

Mr. S. J. Jones Annual Corporation Earnings Trends

The ANNALIST

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THE BUSINESS OUTLOOK

Recovery from the motor strike is proceeding according to Hoyle. Stocking of coal against the threatened strike seems likely to contribute to a further rise in freight traffic. The chief unfavorable factors in the outlook— influences that may cut short the recovery movement by the middle of the year or sooner—are the labor situation and the possibility of excessive speculation in certain commodities, especially the metals.

BUSINESS activity is expanding as expected following the settlement of the strike in the motor industry. All of the components of the weekly business index except cotton mill activity were higher last week. The recovery in automobile production was sharper than anticipated, although the motor production index still has some distance to go before reaching a level comparable with the underlying rate of retail car sales.

Otherwise the most significant movement is perhaps a rise which the car loadings figures to be published today will probably show. Preliminary estimates indicate that both miscellaneous and all other car loadings will show an increase. Car loadings of individual railroads suggest that the current expansion in all other loadings may be attributed partly at least to heavier coal shipments. In view of the possibility of a coal strike the first of April some observers have been surprised that a heavier coal movement has not got under way sooner, particularly in view of the added possibility that the strike may involve the anthracite as well as the bituminous fields.

The Feb. 3 issue of The Bulletin of the National Association of Purchasing Agents attributes the absence of heavy stocking of coal thus far to the recent floods which have prevented many companies from supplying their customers, both because the mines themselves have been affected in some cases and also because of curtailment of transportation facilities. Consequently the country seems to be in a worse position from the standpoint of supply than on the eve of any other threatened strike in recent years. The acuteness of the situation is emphasized by the fact, according to the bulletin cited, that on the basis of the current rate of consumption it would be necessary to stock in the first quarter an additional 11,000,000 tons in order to bring stocks in the hands of industrial consumers up to forty-five days' supply, which presumably would be the minimum from the standpoint of adequate supplies in the event of a strike. At the end of December there was only thirty-six days' supply in the United States and Canada, and as there has apparently been little stocking since then, the outlook is for an exceptionally heavy coal movement in the next five weeks.

Some observers doubt whether it is physically possible, in view of the current high rate of coal consumption, to build up stocks which would be adequate in the event of a prolonged strike. Some observers also are skeptical of the generally accepted view that a strike, if one occurs, will be settled quickly. An indication of this skepticism is seen in the fact that the public utilities, whose coal supplies are vital to the conduct of their business, have on the whole been making exceptionally vigorous efforts to increase their coal piles, even to the extent in some cases of acquiring additional storage space.

Though nobody knows of course exactly how serious this contingency may turn out to be, it is clearly serious enough to constitute an important factor of which account must be taken in considering the outlook for the second half of the year. The outlook would be clearer, of course, if it were a matter of a coal strike only. But the situation seems to be that strikes of all kinds and of varying degrees of seriousness at the

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moment are multiplying more rapidly than they are being settled.

If consumers other than public utilities are unable to stock coal at an exceptionally rapid rate in March, or if the miners should decide to walk out before the first of April, or if strikes in other industries continue to multiply at the present abnormal rate, there would obviously be danger of a serious interruption of the present strong recovery before the middle of the year.

In any case, it is difficult to find any basis for agreeing with many popular views on the labor situation, such as the view that "the existing unrest is characteristic of periods of recovery after severe depressions." It would be interesting to know precisely when the country ever was confronted with a labor situation similar to the present, either in the scope or nature of present labor disturbances.

The current wave of speculation in metals, particularly in copper, is another reason for fearing an untimely interruption of the present recovery movement. We are assured on highest authority that the copper situation is fundamentally sound, yet there are aspects that are none too reassuring. The fact that London speculators are supposed to be blamed by no means minimizes the danger of a collapse if the speculation is overdone. It is true that the statistical position shows improvement month after month, but the monthly figures now compiled by the Copper Institute are available on a comparable basis only back to the beginning of 1935. If comparable figures were available there are grounds for doubting whether the level of world stocks is any lower than at the end of 1930, or whether refined deliveries are running at a much heavier rate than in 1930, when a severe collapse in prices occurred from the eighteen-cent level. World business conditions, of course, are now in a recovery rather than a recession phase of the economic cycle. There is also the extra demand for armaments. Some observers, however, are beginning to wonder if the nations that are arming are going to build battleships, airplanes, fortresses, guns, shells, torpedoes and all other instruments of warfare entirely of copper. Certainly that is what one might readily infer from some of the accounts one reads of the extraordinary demand for copper for armament purposes.

NET INCOME OF 494 CORPORATIONS (Thousands of Dollars)

	1936.	1935.
9 Automobiles and trucks	67,518	31,386
20 Automobile accessories	18,781	13,260
18 Building materials and supplies	37,650	18,033
12 Chemicals	104,776	74,753
17 Electrical equipments	29,145	21,184
26 Foods	84,717	63,301
36 Machines and machine tools	41,613	21,183
26 Merchants	79,475	66,736
13 Non-ferrous metal mines	31,463	24,654
4 Office equipments	5,093	4,065
16 Oils	33,326	24,813
9 Papers	6,481	5,630
7 Railroad equipments	d1,020	d3,366
30 Steels	138,888	46,470
19 Textiles	15,874	9,861
7 Tires	26,798	13,550
13 Tobaccos	71,157	57,793
116 Miscellaneous	170,774	144,688
398 Total	962,479	637,994
44 Railroads	122,096	5,989
11 Telephone and telegraph	99,644	80,074
37 Utilities (power and light)	245,530	229,171
4 Utilities (traction)	758	240
494 Grand total	1,430,507	953,468
d Deficit		

Attention was called in these columns recently to the fact that artificial influences especially in the form of government expenditures and guarantees were still important factors in the general business outlook. An indication of the "tremendous and heretofore unmeasured" amount of labor created for private industry by the PWA construction program has been given in a special report to Administrator Ickes by Commiss-

sioner Lubin of the Bureau of Labor Statistics.

"The enormity [sic] of the economic effect of the * * * program on certain industries is evidenced," Mr. Lubin wrote, "by the fact that during the calendar year 1934 approximately 75 per cent of all cement, approximately 45 per cent of all structural steel and approximately 50 per cent of all steel rails produced was for use on [PWA] projects." Mr. Lubin's report was made after fifty statisticians studied records for two years, according to Release No. 3,106 of the Federal Emergency Administration

on a seasonally adjusted basis, were greater in dollar volume than public works contracts. But the margin in favor of residential contracts remained small up to the end of the year. In the three months ended Jan. 31, 1937, for example, the adjusted daily average for public works contracts in thirty-seven States was \$2,353,000, as compared with an average of \$3,290,000 for residential contracts (F. W. Dodge figures). The Engineering News-Record figures on engineering contracts awarded show public contracts still running heavily in excess of private contracts. In the entire year

ate decline in January, followed by a rise in February which, however, would turn into a decline, confirming the Dodge figures, with the elimination of \$50,000,000 for the Pennsylvania Railroad electrification project.

So far as the immediate business outlook is concerned, however, the somewhat inconclusive showing of these construction contracts figures seems to be resolved by The Iron Age's compilation of structural steel contracts awarded, which, on an average daily basis, correlate reasonably well with the more inclusive but tardier compilation of the Department of Commerce. The Iron Age figures are given herewith (recomputed on an average daily basis) because of the information they convey concerning the recent remarkable rise in the demand for steel. Note the sharp pre-election slump and the subsequent recovery, which has probably brought the total demand for structural steel to the highest level since 1931.

AVERAGE DAILY STRUCTURAL STEEL CONTRACTS AWARDED (Tons)

July	4,549	November	3,271
August	3,531	December	4,052
September	2,962	January	4,668
October	1,377	February*	5,422

*First two weeks only.

D. W. ELLSWORTH.

The Week in Washington

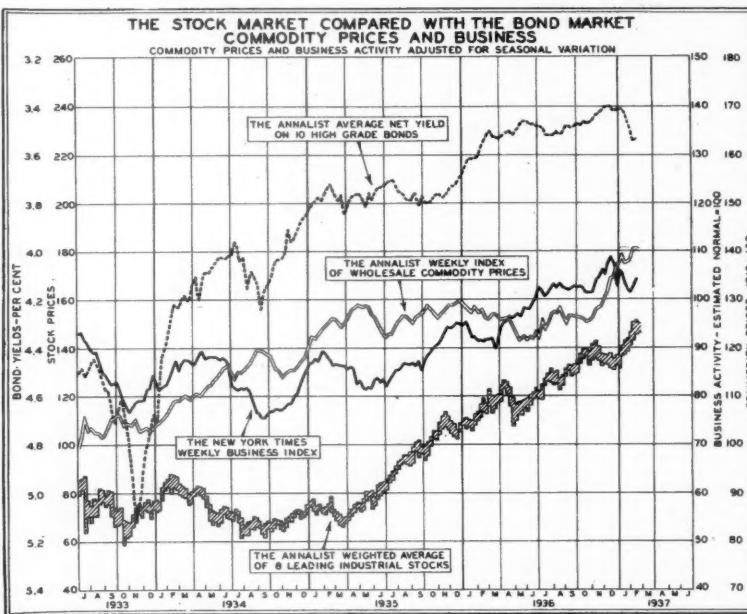
President Roosevelt sent Congress a special message on crop insurance and a recommendation that a Bonneville "TVA" be created. He discussed his judiciary reform bill with members of Congress and farm leaders, indicated that he had begun to study relief requirements for the next fiscal year, that steps would be taken to assure the Navy Department an adequate supply of steel and expressed dissatisfaction with the Copeland Pure Food and Drug Bill. He accepted John G. Winant's resignation as chairman of the Social Security Board and promoted A. J. Altmeyer to that post. Murray W. Latimer was selected to fill the vacancy.

The Senate debated the judicial reform program and passed the House bill permitting the use of relief funds for health work in the flooded areas. The Senate also received the Maloney Bill calling for a periodic census of unemployment and adjustment of hours, and the Wagner-Steagall Housing Bill; approved the appropriation of \$40,000 to enable the La Follette subcommittee to continue its civil liberties investigations and debated the Reciprocal Trade Agreement Bill. A favorable report on the bill for voluntary retirement of Supreme Court justices was received and the resolution extending the tax provision of the Railroad Retirement Act was passed.

The House passed the Treasury-Post office Bill and the bill extending the authority to issue reserve notes on government securities, received a favorable report on the Guffey Coal Bill, the Wagner-Steagall Housing Bill and a resolution forbidding arms shipment to Germany, Italy and Portugal.

The Naval Affairs Committee of the Senate favorably reported the bill prohibiting photographing naval and military installations. The Finance Committee favorably reported the resolution extending the President's tariff negotiating powers and appointed a subcommittee to study the full reserve plan of the Social Security Act. The opening of hearings on the Judiciary Reform Bill was scheduled for March 9 by the Senate Judiciary Committee. The La Follette subcommittee continued its hearings.

The House Immigration Committee resumed its hearings on the Dickstein bill to restrict the entry of foreign artists. The Foreign Affairs Committee decided to report out a discretionary neutrality bill. Secretary Wallace urged approval of the administration's farm tenancy program before the Agricultural Committee. The Farmer-Labor Progressive bloc declared in favor of the judiciary reorganization plan. Dr. Francis E. Townsend, Old Age Pension leader, was convicted for contempt of the House by a Federal jury.



of Public Works. During 1934 the first construction program was at its height; today it is practically completed. Since then, however, "the second construction program has ascended to its peak, while the third construction program is rapidly getting under way."

Public works expenditures continue to be an important factor in the total volume of new construction and in the demand for steel and other materials. In the second half of 1936, residential construction contracts in thirty-seven States,

1936 public contracts amounted to \$1,620,838,000, as compared with \$766,007,000 private.

The two sets of figures are not entirely in agreement over the trend of construction activity thus far this year. The Dodge figures for all kinds of construction in thirty-seven States show a pronounced rise in January, with or without seasonal adjustment, followed by a slump in the first half of February. The Engineering News-Record figures show a peak in December and a moder-

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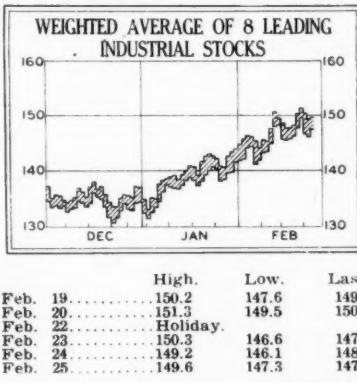
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 358 to 359.

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Financial Markets: Base Metal Stocks Higher, but General Averages Lower

STOCK prices have fluctuated rather widely during the past week, with little net change for averages of the market as a whole. The advance of general market averages last Friday was primarily the result of sharp gains in steel and copper stocks, while further moderate gains on Saturday reflected continued strength in these two groups. The mixed behavior of major groups which characterized the stock market during the past several weeks nevertheless persisted and motor issues tended to decline on Saturday.

The accumulated news of the long week-end was principally of a discouraging aspect, however, and on Tuesday a broad reaction in all major groups carried averages down in the largest net loss for any single day during the past several weeks. The usual tendency for volume to dry up in recessions was not

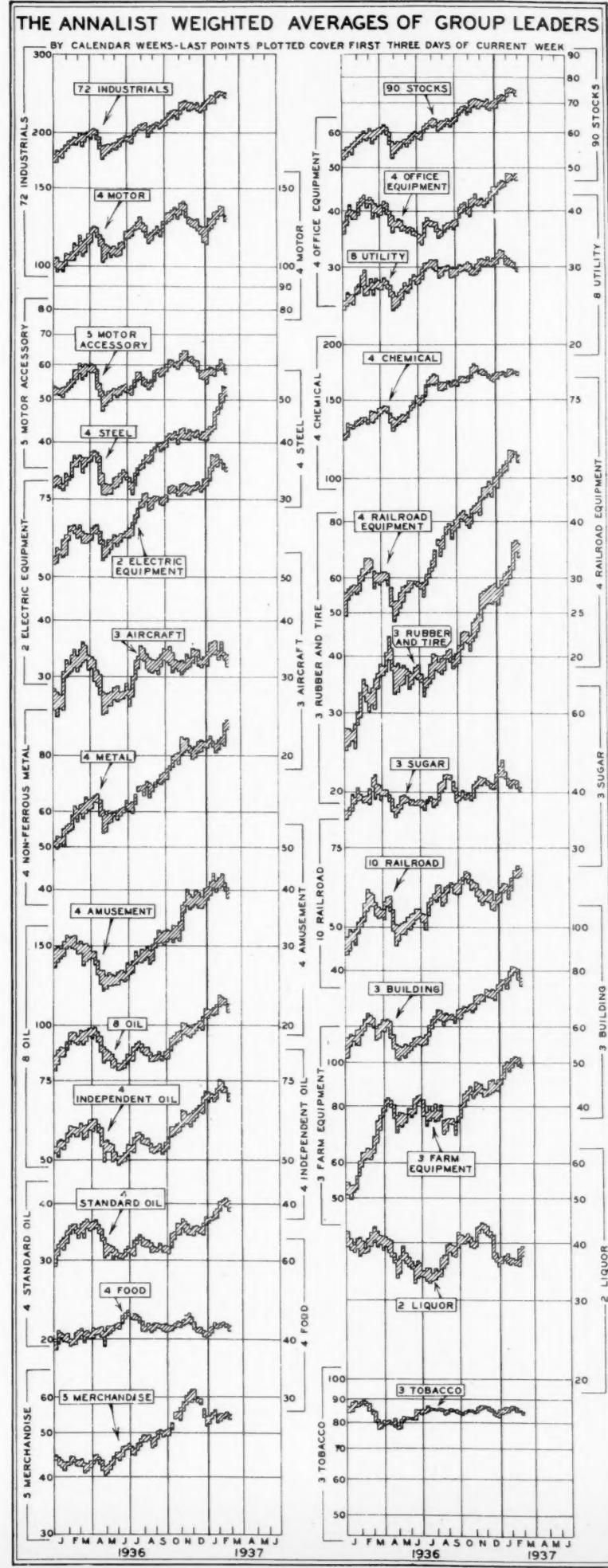


evident on Tuesday, and trading during the final hour in particular did not suggest the probability of early strength on Wednesday. The market as a whole continued to sell off Wednesday morning, although on diminishing volume, and during the afternoon a mild rally got under way, which accelerated in the final hour and closed most stocks at or near the highs for the day. On Thursday prices declined moderately.

The principal bullish factor in the news relating to stock prices was the further sharp advance of metals as a result of speculative purchases abroad and continued encouraging prospects for increased steel production. The weakness of stocks on Tuesday, although attributed largely to the reaction in London copper prices, can be most reasonably traced to the probabilities of further labor difficulties in this country.

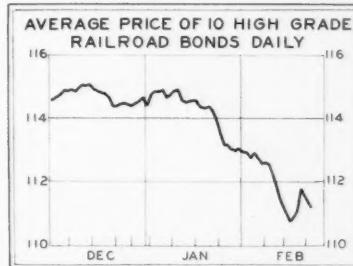
Although copper stocks have in general ended the week with gains, other major groups, including the motors, steels, oils and utilities, failed to recover from their Tuesday decline. Many utility issues resisted the decline fairly well, as did the store and food groups.

The gradual development of a more widespread and highly realistic labor problem is now the chief concern of the American investor. It might be observed that labor unrest is merely a symptom of economic revival and records of previous recoveries might be examined to demonstrate that in the past increased labor costs have had little permanent effect upon corporation earnings. This reasoning, however, constitutes an oversimplification of the present situation and takes no account of the current position of industry with respect to operating costs. The railroads, in particular, have been burdened with higher operating expenses to such an extent that material wage increases at this time might be a rather serious threat to earning power.



It may be that the most important labor disputes will occur during the next two or three months and that following this interval of uncertainty we shall enter a period of increased business activity and improved earnings. On the other hand, however, it is possible that the demands of labor will become increasingly burdensome and will seriously impair the recovery of profits which was so conspicuous in capital goods industries last year.

The steady advance of industrial stock prices since the first quarter of 1935 was interrupted by surprisingly few reactions which were of sufficient importance to justify an investor in attempting to improve his position by "getting out of the market" even for short periods. In most cases, he who has attempted trading tactics by selling at the



AVERAGE PRICE OF TEN HIGH- GRADE RAILROAD BONDS					
	1937		1936		
	Jan.	Dec.	Nov.	Oct.	
18.	111.09	114.56	114.61	114.05	...
19.	111.72	114.39	114.35	114.21	113.20
20.	111.56	114.36	114.26	113.22	...
21.	...	114.38	114.36	114.25	113.12
22.	...	114.21	114.42	113.20	...
23.	111.37	113.82	114.45	114.11	113.15
24.	111.20	...	114.41	114.45	113.19

well-defined minor tops with the hope of buying back a few points lower has in reality stood to lose more than it was possible to gain. Uncertainties during the past two years have, moreover, contributed to a situation in which it would not have been at all unreasonable to expect rather pronounced reactions. In spite of the steady and consistent gains which have occurred, however, it would be foolish for an investor to disregard completely the present uncertainties and be governed only by the behavior of stocks since the first quarter of 1935, especially in view of the fact that stock prices are now at a much higher level than they were two years ago.

The rather abrupt recession in high-grade bond prices since the beginning of the year has been a topic of considerable discussion both in financial circles and in Washington. High-grade railroad issues declined about 4 points over this period to the approximate level of last February. An average of utility bonds fell to the lowest level since January, 1936, and industrial bonds also declined though at a more moderate pace.

Second-grade railroad bonds have tended to recede, but have remained in the generally horizontal area of the past five months.

The Federal Reserve Board's answer on Feb. 15 to the Senate's inquiry regarding reasons for the recently announced increase in reserve requirements was quite apparently designed to allay fears of rapidly rising interest rates. The Board repeated its assertion that this step was not a reversal of the easy money policy which is so obviously to the best interest of the government, pointing out that it was only a precautionary measure against undesirable credit expansion and that the slight psychological influence has been reflected only in short-term rates.

S. F.

Unemployment Insurance: Experiment Unprecedented In World Social Legislation

ANALYSIS of the thirty-five State unemployment insurance statutes that have been enacted during the last two years indicates that, with the impetus provided in the Social Security Act, this country has embarked upon an experiment absolutely unprecedented in the history of social legislation throughout the world.

The avowed purpose of the Federal-State plan of unemployment compensation contained in the Social Security Act was to insure a thoroughgoing experimentation from which the ideal plan would evolve. The State Legislatures in drafting the actual framework for the functioning of unemployment insurance have indeed launched employers and employees on a vast experiment into uncharted areas, unless the thirty-five State laws (*there are thirty-six statutes now approved by the Social Security Board when the District of Columbia law is counted*) are declared unconstitutional by the courts.

Our unemployment insurance experiment is unparalleled, particularly for two reasons. First, the States have created such radically divergent systems which, even so, must be operated within the restrictions set by the national law. It is unusual also because the States have adopted methods unheard of in foreign countries, or at least methods which have been considered and rejected without an actual trial.

Totally Different Systems in Different States

In an article of this length a summary of all of the provisions of the thirty-six approved statutes cannot be attempted. It is intended only to show what totally different systems of unemployment insurance are provided. Adoption of such a criterion leads, for example, to the omission of a comparison of the varying schedules of benefit payments. Whether a State sets up liberal or parsimonious schedules is important for a number of reasons. Such varying provisions may determine the solvency of the insurance funds and they may lead to harmful rivalry between the States. Yet, such variations do not reflect the existence of fundamentally different systems.

The fact that the coverage of the thirty-six laws differs also is important. Some States exclude occupations and employers that are subject to unemployment-insurance taxes in other States. The type of administrative machinery varies. Some States charge the State Labor Department with the administration of the insurance, while others create new organizations. Yet these matters, too, while important, have no intrinsic bearing on the essential character of the unemployment-insurance program.

It is the provisions dealing with the source of contributions and the method of calculating the rates to be paid by employers in our State laws that constitute an unprecedented development in unemployment insurance. Not only do our State laws differ widely with regard to these matters, but many States establish measures not previously tried elsewhere.

Most of the State laws diverge from the policy followed in other countries in respect to employee contributions. Twenty-five of the State measures and the District of Columbia Act do not require employees to bear any of the cost. As can be seen from Table I, all foreign laws call for payments by workers. Eng-

land, Germany, Italy, Poland and Canada (the Canadian law has never become effective because it was declared unconstitutional by the courts), among others, prescribe levies on employees. In most foreign laws, moreover, the State Treasury also contributes. Only the District of Columbia statute calls for such government contribution here. There is grave doubt that the funds built up by a tax borne exclusively by the employer will prove ample to meet the demand for benefits in future depressions.

TABLE I. SOURCE OF CONTRIBUTIONS FOR UNEMPLOYMENT INSURANCE

Employers Only.	Employers and Employees	Employers and the State.
Wisconsin	Germany	Austria
Colorado	Italy	Bulgaria
Iowa	Kentucky	Gt. Britain
Maryland	Alabama	Ireland
Minnesota	California	Poland
New Mexico	Idaho	Queensland (Australia)
North Carolina	Indiana	Canada
Oklahoma	Louisiana	
Pennsylvania	Massachusetts	
North Dakota	N. Hampshire	
Texas	Rhode Island	
Vermont	New Jersey	
West Virginia		
Arizona		
Connecticut		
Maine		
Michigan		
Mississippi		
New York		
Ohio		
Oregon		
South Carolina		
Tennessee		
Utah		
Virginia		
(District of Columbia calls for contributions by the government and employers)		

(Switzerland law calls for contributions from employees and the State in most cases—few employers contribute)

There are several convincing reasons why employee contributions should be required. If employees contribute, they acquire a "vested interest" in the management of the fund. No better protection against political mismanagement of the assets collected and reserved for benefit payments seems possible. overshadowing this argument, however, is the fact that administrators of unemployment insurance admittedly will need all the revenue that can be collected to assure the accumulation of adequate reserves to meet the next depression's toll. Employers saddled with old-age pension taxes can scarcely be expected to pay more than the 3 per cent contribution now called for. Surely employers should pay at least half as much to give their fund the revenue needed for solvency.

Regulation of Employment

The States plan a far greater experiment, however. Our thirty-six statutes demonstrate conclusively the intent of the Legislatures that unemployment compensation should be a direct and positive force for the stabilization of employment and, perhaps, the eventual elimination of unemployment. The pioneers in social legislation abroad have framed unemployment insurance measures solely as alleviative or palliative instruments. Foreign laws are designed to relieve distress of the workers; they provide no incentive—direct or indirect—for employment regularization.

Most of the Legislatures in this country have so regulated the taxes levied upon employers, that the imposts on those with records of stable employment shall be materially less than those paid by employers responsible for increases in the number of the unemployed. There are, moreover, radical and far-reaching differences in the methods employed in the thirty-six laws to achieve that goal.

*Lecturer on finance, New York University.

The boldness of our State Legislatures may be realized when it is recalled that in 1927 Great Britain repealed those provisions in her law which eventually would have permitted employers with a stable employment record to pay a lower tax. The British Royal Commission on Unemployment Insurance, whose report resulted in the latest amendments to the English law, stated emphatically in 1931 that unemployment insurance could not be part of a program for regularization of employment. Reference to German, Italian and other statutes abroad shows the widespread acceptance of the English point of view.

Having thus dared to fly in the face of foreign experience, just how have the States proceeded to incorporate unemployment compensation into a program for stabilization of jobs? Basically, there are three different plans or systems of unemployment compensation. Under the pooled-fund plan, all contributions from employers, employees and the State are paid into a single undivided fund managed by the State, from which benefits are disbursed to all employees, irrespective of their former employers. This is the system used in England, Germany, Canada and practically all foreign countries, as Table II reveals:

TABLE II. TYPE OF UNEMPLOYMENT INSURANCE SYSTEM

Pooled Fund Plan.	Pooled Fund With Merit Rating.	Mixed Plans With Various Incentives for Job Stabilization.
Great Britain	Michigan	Indiana
Ireland	Minnesota	Kentucky
Austria	Iowa	California
Bulgaria	New Jersey	Oregon
Poland	Tennessee	Vermont
Queensland, Australia	Arizona	Idaho
Canada	Ohio	
Switzerland	West Virginia	
Pennsylvania	New Mexico	
South Dakota	Oklahoma	
Maine*	Connecticut	
Maryland*	Alabama	
No. Carolina*	District of Columbia	
Virginia*	Louisiana	
Mississippi*	Massachusetts	
New York*	New Hampshire	
Rhode Island*	South Carolina	
*Laws of these States provide for a study looking forward to the eventual adoption of merit rating. Wisconsin has an individual reserve account plan.		

Many of our States have modified the pooled-fund plan by adding to it a provision for merit-rating. Such an arrangement calls for a reduced contribution or tax levy to be exacted from employers with a favorable employment record. In fact, in several States, employers could eventually be exempted from all contributions whatsoever, provided their payroll remains sufficiently stable. No less than twenty of the thirty-six laws provide that merit rating shall determine the size of an employer's contribution after 1940. Seven other statutes authorize a State agency to study employment records over the next several years with a view to the eventual establishment of merit rating.

The third type of unemployment insurance system is the individual employer reserve account plan. Under such a scheme, each employer's contributions are credited to his separate account in the State fund and benefits are paid from his account only to his former employees. If he is able to build up a

specified reserve in his account, over and above all benefits paid therefrom, his contributions cease. Most of the unemployment insurance plans voluntarily adopted by private business concerns in this country before 1935 were of this type. The Wisconsin statute enacted in 1932, long before the Social Security Act, provides for employer reserve accounts exclusively. California, Oregon and Vermont permit, but do not require, employers to choose a reserve account rather than the pooled-fund plan. In a few other cases, the merit rating plans eventually will result, in effect, in a reserve account system.

Other Experiments

Still another experiment will be tried in Oregon, Indiana and California, which permit the adoption of guaranteed employment plans. Such plans permit employers to guarantee a minimum number of weeks' employment for their forces in lieu of contributions. A reserve fund must first be accumulated to form the security for such a guarantee. The restrictions imposed upon employers adopting such plans in California make it unlikely that any will do so, however.

Indiana and Kentucky statutes contemplate still another "new wrinkle" in unemployment compensation, inasmuch as these laws attempt to combine the pooled-fund and individual reserve account plans. In Indiana five-sixths of all contributions from both employers and employees will be credited to individual employer reserve accounts or guaranteed employment accounts, and the remaining one-sixth will be paid into a State-wide pooled fund. Kentucky similarly splits contributions between employer reserve accounts and a pooled fund.

The theory back of these two statutes is that the best features of both pooled fund and individual reserve account plans should be combined. Under an individual reserve plan, an individual reserve account may be exhausted before employees drawing benefits from it receive their full benefits, though other reserve accounts in the State may have more than adequate funds. Such an emergency is provided for by the Indiana and Kentucky statutes—for the State pooled funds which have received one-sixth of all contributions may be drawn upon to pay benefits to workers whose former employers' reserve accounts are exhausted.

Pennsylvania and South Dakota have straight pooled fund laws with apparently no provision designed to stimulate job stabilization. These two States, alone among the 36, seem inclined to follow foreign practice.

Thus, in America, at least three quite different theories of unemployment insurance are to be thoroughly tested in coming years provided the State laws and/or the Social Security Act are not declared unconstitutional.

England's abandonment of merit rating and reserve account plans came without actual trial or experience in any important industry. We should know within ten years whether the British were right. We shall learn also whether employees must contribute to the insurance fund to assure its solvency.

The diversity of experiments contemplated by the States even now staggers the imagination. Yet, 13 States have yet to establish unemployment compensation laws at all. Perhaps the Legislatures in these States will devise even other unheard-of ventures.

The Trend of Annual Earnings in the Steel, Footwear And Container Industries

By H. E. HANSEN

LAST year's sharp recovery in aggregate corporate earnings was not equally shared by industries. A number actually showed smaller profits in the face of increased sales. Earnings of steel companies recorded a vigorous recovery although their showing was not entirely satisfactory on the basis of output. Container and boot and shoe companies reported lower earnings despite record output in each instance. In future articles the trend of earnings for other industries will be examined.

Steels

The marked gain in activity in the durable goods industries last year was reflected in a sharp rise in earnings of steel companies. Net income of seven

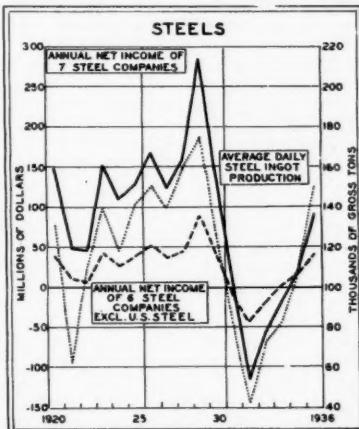


TABLE I. ANNUAL NET INCOME OF STEEL COMPANIES
(Thousands of dollars)

	17 Companies	56 Companies
1920	149,335	39,641
1921	47,059	10,442
1922	45,928	6,275
1923	151,579	42,572
1924	110,806	25,739
1925	129,525	38,922
1926	168,465	51,798
1927	125,309	37,412
1928	159,470	45,296
1929	286,271	88,679
1930	145,899	41,477
1931	2,765	10,273
1932	114,755	43,579
1933	655,085	18,584
1934	619,474	2,194
1935	20,092	18,945
1936	93,656	43,130

¹Bethlehem, Crucible, Gulf States, Inland, Otis, U. S. Steel, Youngstown. ²Excludes U. S. Steel. ³Deficit.

companies, including United States Steel totaled \$93,656,000, as against \$20,092,000 in 1935 and a deficit of \$114,755,000 in 1932. Because fluctuations in United States Steel earnings largely dominate

the trend of aggregate income of seven companies, a separate tabulation which excludes United States Steel is given in Table I.

As shown by an accompanying chart, the rise in steel ingot production has exceeded the recovery in earnings. Thus net income per ton of steel produced last year was not as great as before the depression. The sales recovery has not restored profit margins largely because of a sharper rise in costs than in steel prices. That situation prompted steel companies to raise prices at the close of last year, but since costs have also advanced we will have to await future reports to ascertain what has happened to profit margins. The Iron Age composite of finished steel prices at present stands at 2.330 cents, as against the annual average of 2.149 cents for 1936 and 2.297 cents for 1929. Materials, wages, taxes and other costs, however, have also advanced.

The extent to which earnings have lagged is clearly indicated by the following figures: Production has recovered 81.7 per cent of its depression losses; earnings of six companies 65.6 per cent; earnings of seven companies only 52.1 per cent. The producers of lighter steel products have made the better showing to date due to the character of the business recovery. But the gap between earnings of producers of light and heavy products was partially closed last year. Heavy products demand increased sharply and that was reflected in a greater than average gain in United States Steel's earnings. United States Steel's earnings last year rose to \$50,526,000 from \$1,147,000 while aggregate net income of six companies increased to \$43,130,000 from \$18,945,000.

Profits in the steel industry are not only governed by the relationship of costs and prices but also by the volume of output. A comparison of last year's results with those for 1926 proves interesting because production in these two years was practically the same. But 1936 earnings were still some distance away from the 1926 level. This further illustrates the reduction in profit margins.

Steel companies belong to that group referred to as "prince or pauper" industries. Cyclical fluctuations in earnings are wide. That is also true of production, although to a less extent than earnings. Because of heavy overhead charges a large sales volume is needed to produce satisfactory earnings. Since the volume of sales has reached a comparatively high level, further gains in demand ought to accelerate the rise in earnings. The huge backlog of orders which the industry enjoys indicates a high rate of output for 1937, but in view of the labor situation any forecast of output or earnings is extremely hazardous.

Containers

Container companies enjoyed record demand last year, but profits declined moderately. Aggregate net income of four companies was \$38,135,000, as against \$38,552,000 in 1935 and \$38,555,000 in 1934. Rising demand has influenced earnings very little, although last year that was partly due to special factors.

The container industry, from the stand-

point of sales, was practically depression proof. The food industry is the most important buyer of cans and cyclical fluctuations in sales of canned goods are not very great. Moreover, new markets were developed. Profits, however, are more dependent upon the relationship of tin-can prices to tinplate prices than on the volume of production. Price changes which occurred in 1933 were in favor of can producers and largely accounted for the sharp rise in profits.

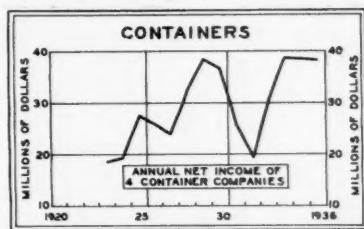


TABLE II. ANNUAL NET INCOME OF 4 CONTAINER COMPANIES*
(Thousands of Dollars)

	1923	1924	1925	1926	1927	1928	1929
	18,749	19,597	27,575	25,728	23,690	32,153	38,431
	1920	1930	1931	1932	1933	1935	1936

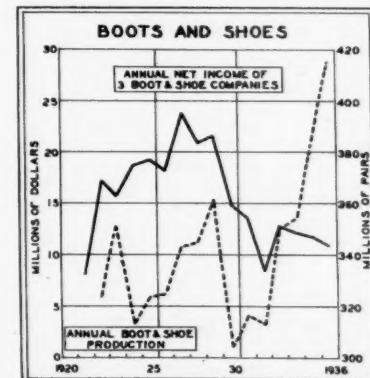
	36,865	25,897	19,347	30,824	38,585	38,552	38,135

*American Can, Continental Can, McKeepsport Tin Plate, Owen-Illinois Glass.

Boots and Shoes

Despite record demand and production, earnings of boot and shoe companies decreased last year. Aggregate net income of the three leading producers amounted to \$10,995,000, as against \$11,767,000 in 1935 and \$12,274,000 in 1934. An accompanying chart shows that the trend in earnings has been downward since 1933, although production has increased sharply.

The drop in earnings from pre-depression levels is very pronounced. Total net income in 1929 (the post-war peak was established in 1927) amounted to \$21,543,000, while total output of shoes in the United States amounted to 361,400,000 pairs. Last year shoe output was almost 15 per cent greater than in 1929, but earnings were 49 per cent lower.



An important factor in the divergent movement of earnings and production has been the shift in demand during the depression to low-priced shoes. This shift also accounts largely for the sharp rise in output, since low-priced shoes wear out much quicker than higher-priced ones. Moreover, low priced shoes are not as rule resoled.

Competition in the low-priced field is keen and profit margins are lower. Turnover evidently did not increase suffi-

ciently to compensate for smaller profit margins. Unlike the steel industry, comparatively little capital is required to open a shoe factory. Shoe-making equipment is generally rented and charges are based on the number of shoes produced. This invites the opening of plants in low-cost labor regions and handicaps established companies in their price policies. Any marked advance in shoe prices invites increased competition.

TABLE III. ANNUAL NET INCOME OF 3 BOOT AND SHOE COMPANIES*

	1921	1922	1923	1924	1925	1926	1927	1928
	8,065	17,169	15,680	18,609	19,085	18,240	23,912	20,815
	1929	1930	1931	1932	1933	1934	1935	1936

	21,543	14,973	13,601	8,897	12,683	12,274	11,767	10,995

*Brown Shoe, Endicott-Johnson, International Shoe.

Another factor in the drop in earnings has been this inability of producers to adequately increase wholesale shoe prices in the face of rising production costs. Prices were raised a short time ago, but it is not believed that the increase was sufficient to greatly bolster earnings. The present shift in demand back to higher priced shoes will have a more salutary effect.

A comparison of the earnings records of the three groups of companies reviewed is of interest. Fluctuations in earnings of boot and shoe and container companies are normally much smaller than those of steel companies. Attention is called to the fact that the scales of the three charts differ. If the boot and shoe and container charts had been drawn to the same scale as the steel chart the earnings curves of these two groups would have shown less wide fluctuations.

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The ANNALIST
TIMES SQUARE NEW YORK

Profits of Building Material Industry Show Moderate But Steady Improvement

By LA RUE APPLEGATE

THE recent floods which devastated parts of the Ohio and Mississippi Valleys have centered the eyes of the financial community on the building and building materials industry. Manufacturers of glass, cement, paint, lumber and, to a lesser degree, furniture and other household items, are probably now receiving an influx of orders from flood districts. Government aid will push flood rebuilding at a faster pace than otherwise might be expected. The business secured as a result of the floods should not be regarded as important enough to increase profits of most companies sharply, but it is adding to the growing bank of orders in the files of building and building material companies.

Cement Shipments Up

Shipments of Portland cement in 1936 totaled 111,977,000 barrels, an increase of 48.9 per cent as compared with 75,233,000 barrels in 1935. Despite the large gains made in cement sales last year, production was still less than one-half of estimated capacity. During last year production in the Portland cement industry averaged 42.7 per cent of capacity. In 1935 production was but 28.6 per cent of capacity.

In 1936 cement shipments exceeded production by a small margin, with a consequent improvement in the statistical position. Stocks at the end of December, 1936, totaled 22,842,000 barrels, or 0.5 per cent lower than at the end of 1935. Current inventories at the mills are equal to about 2.4 months' supply, based on 1936 consumption, which is a great improvement over the end of 1936 when stocks were equal to 3.7 months' supply.

At present there are about 160 cement plants operating in this country of which forty are owned by four large companies. The remainder are operated by small companies, closed corporations or as subsidiaries of larger companies. The four

TABLE I. CEMENT COMPANY EARNINGS

	Earned a Pfd. Share. 1936.	Earned a Com. Share. 1935.
Alpha Portland*	... \$1.00	d \$0.42
Lawrence Port.	4.64	.95
Lehigh Portland	\$17.79	\$4.08
Lone Star	3.38	.02
North American*	d.74	d20.01
Penn-Dixie*	d2.18	d6.85
Wolverine Port.	2.96	1.67
	11	.02

*Twelve months ended September.

leaders in the domestic industry are Alpha Portland, Lehigh Portland, Lone Star (formerly International Cement) and Penn-Dixie. Latest earnings reports of leading cement companies are given in Table I.

Cement sales are now probably experiencing a substantial increase as work begins to reconstruct the flood areas. In addition, the possibility that the most recent flood will lead to a large government sponsored flood control program should not be omitted from the outlook.

Paint Industry Stable

Among the divisions of the building field the paint industry is perhaps the most stable. There are several reasons why paint and varnish sales rise proportionately less in "boom" times and decline less in periods of business depression or lagging construction. A large part of annual paint sales goes into maintenance and repair work. These types of building activity tend to remain relatively stable, especially as compared with new construction. Moreover, a large quantity of paint and allied products is sold to industrial manufacturers.

The result is that paint companies can enjoy a marked improvement in their business while the construction industry, itself, is stagnant. The rising demand for automobiles, which began several years ago, put many paint and lacquer companies on a profitable basis, although building was still severely depressed. The automobile industry is but one example, chosen because it normally consumes a large quantity of paint.

Sales of paint, varnish and lacquer last

and hardwood, in the United States last year, according to the National Lumber Manufacturers Association, reached a total of about 21,600 millions of board feet. This was 19.2 per cent higher than the 18,125 millions of board feet reported in 1935.

Lumber Industry Depressed

In spite of the improvement which took place in the lumber industry last year, operations are still far below normal.

to \$12,781,000, the highest since March, 1931, with the exception of December, 1935, when the average was \$12,806,000. Total contracts awarded last year reached \$2,676,000,000, a gain of more than 45 per cent as compared with the 1935 total of \$1,845,000,000. It is noteworthy that the percentage gain shown by construction contracts was about double the percentage gains in lumber and paint but approximately equal to the gain of cement. Higher labor costs played a part in raising the 1936 total.

Should this year prove up to current expectations the earnings of practically all building companies should improve as compared with 1936. Gains in construction would aid the cement, paint and lumber industries. It would also prove beneficial to manufacturers of roofing, wall board, glass, plumbing and heating fixtures, steel and electrical equipment, together with a host of other enterprises such as carpet manufacturers, textile mills and furniture factories. Table IV

TABLE IV. BUILDING COMPANY EARNINGS

	Earned a Pfd. Share. 1936.	Earned a Com. Shr. 1935.
American Radiator	\$154.17	\$58.48
American Seating	2.67	1.63
Barber Co.	.56	.45
Johns-Manville	47.56	4.17
Minn.-Honeywell	126.34	98.22
Otis Elevator	25.50	7.38
U. S. Gypsum	68.43	44.63
Walworth	...	40 d.21

*Ten months ended Oct. 31. †Nine months ended Sept. 30. d Deficit.

gives recent earnings for certain building companies which are not included in Tables I to III.

One of the more encouraging aspects of the building industry is the steadiness of prices. As shown in Table V prices fluctuated but little in 1936 with an upward trend in evidence especially in the closing months. The rise was continued in January of this year when the combined index touched the highest point since May, 1930. The rise in the combined index has been largely because of higher prices for lumber. It should also be noticed that cement prices are relatively higher than the other two classifications.

TABLE V. BUILDING MATERIAL PRICES (1926=100)

	Building Materials	Lumber	Cement	Brick & Tile
1935.				
January	84.9	79.9	93.9	91.1
December	85.5	81.5	95.5	88.9
1936.				
January	85.7	82.2	95.5	88.4
February	85.5	82.3	95.5	88.4
March	85.3	82.6	95.5	88.9
April	85.7	83.2	95.5	89.0
May	85.8	83.0	95.5	88.8
June	85.8	82.1	95.5	89.2
July	86.7	83.7	95.5	89.2
August	86.9	83.8	95.5	89.1
September	87.1	84.9	95.5	89.0
October	87.3	86.1	95.5	88.3
November	87.7	86.6	95.5	88.8
December	89.5	89.6	95.5	88.5

*Fiscal years ended Oct. 31. †Nine months ended Sept. 30. d Deficit.

Source: United States Bureau of Labor Statistics.

On the accompanying chart is shown THE ANNALIST weighted average of three building stocks compared with the quarterly net income of five building companies, adjusted for seasonal variation. The estimate for the December quarter of last year is \$5,840,000 or more than double the December quarter of 1935 and the highest since the third quarter of 1930. Building stocks have responded to the better conditions in the industry. According to THE ANNALIST weighted averages of three building stocks that group has risen about 55 per cent since the beginning of 1935 as contrasted with a rise of about 43 per cent in the general industrial averages.

TABLE II. PAINT COMPANY EARNINGS

Earned a
Pfd. Share.
1936.

Earned a
Com. Share.
1935.

De Voe & Raynolds* \$74.86 \$50.57 \$4.49 \$2.89

Cook Paint & Var. 13.96 1.65 ... 1.43

General Paint* 6.06 4.08 1.60 .67

Gildlent* 15.43 ... 3.29 2.91

Rubberoid* ... 6.13 3.81

Sherwin-Williams* 41.44 33.17 8.04 6.19

Sher.-Will. of Can.* 7.58 5.94 .10 d 18

*Fiscal years ended Nov. 30. †Fiscal years ended Aug. 31. d Deficit.

Lead and du Pont, although producing large quantities of paint, are not included in the table, as paint sales of these two companies are but a comparatively small portion of total sales.

With new construction now apparently in a major upward cycle, the outlook for paint-company earnings is promising, despite the sharp recovery which has been made in the past four years. As a general rule paint-company profits fluctuate directly with sales, so that in a period of even gradually increasing total volume of business, higher earnings may be expected. Paint companies should also benefit from any further moves by the government to aid home owners in remodeling and modernization.

Shipments of lumber, both softwood

and hardwood, in the United States last year, according to the National Lumber Manufacturers Association, reached a total of about 21,600 millions of board feet. This was 19.2 per cent higher than the 18,125 millions of board feet reported in 1935.

The result is that paint companies can enjoy a marked improvement in their business while the construction industry, itself, is stagnant. The rising demand for automobiles, which began several years ago, put many paint and lacquer companies on a profitable basis, although building was still severely depressed. The automobile industry is but one example, chosen because it normally consumes a large quantity of paint.

Sales of paint, varnish and lacquer last

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rye also declined with the other grains and on larger supplies and slacker demand.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday, Feb. 12, 1937. 1936.

Exports, inc. from U. S. ports* 2,141 2,405 3,598
Exports for season† 128,578 109,545

Elevator stocks and afloat at week-end‡ 94,816 97,594 234,802

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports and in 1936-37 season, in rail transit. §Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

	Wk Ended	Aug. 1 to	Feb. 13, 1937.	Feb. 13, 1936.
From				
North America	3,039	4,464	139,542	111,536
Argentina	7,008	1,024	69,650	45,794
Australia	2,612	3,096	48,452	55,397
Russia	Nil	288	88	27,792
Danube	680	120	52,416	14,560
India	Nil	7,584	256	256
Other	528	944	7,056	12,664
Total	13,867	9,936	324,788	267,999

COFFEE

Coffee futures suffered additional losses last week, Santos dropping 32 to 39 points and the new No. 7 35 to 40 points in active trading. There was a temporary rally last week on a dispatch to the effect that the Federal Government had arranged to authorize the Sao Paulo Coffee Institute to refund differences to firms that liquidated positions with losses, on the theory apparently that the institute could have prevented what amounted to a "squeeze." Rumors of a break between Brazil and Colombia over their coffee policy were denied.

COCOA

Cocoa futures about-faced last week and rose 55 to 60 points in active trading. The advance apparently largely reflected increasing evidence that there would be no great pressure from the March option on first notice day (Feb. 24).

SUGAR

The No. 3 sugar contract suffered losses of 5 to 13 points in response to further weakening of the raw market and on hedges against new crops. Raws sold down to 3.50 from 3.60 the week before, and 5,000 tons of Puerto Ricans

WORLD SUGAR SUPPLY AND DISTRIBUTION

(Thousands of long tons, raw value, year ended Aug. 31; as reported by B. W. Dyer & Co.)

Prod.	Con-	Year-	Change	P.C. of
duc-	sump-	End in	Con-	Stks to
tion.	tion.	sump-	sump-	Stocks
1922-23	18,741	19,361	4,462	- 619 23.0
1923-24	20,662	19,855	5,269	+ 807 26.5
1924-25	24,566	22,680	7,155	+ 1,886 31.5
1925-26	24,958	24,313	7,800	+ 645 32.1
1926-27	24,567	24,728	7,642	- 158 30.9
1927-28	26,616	26,098	8,160	+ 518 31.2
1928-29	27,744	26,620	9,284	+ 1,124 34.9
1929-30	27,654	26,081	10,857	+ 1,573 41.6
1930-31	29,107	27,011	12,953	+ 2,096 48.0
1931-32	26,426	26,718	12,661	- 292 47.4
1932-33	24,903	26,062	11,502	- 1,159 44.1
1933-34	25,777	26,215	11,064	- 438 42.2
1934-35	26,133	27,321	9,876	- 1,188 36.1
1935-36	29,020	29,767	9,129	- 747 30.7
1936-37	30,770	30,892	9,007	- 122 29.2

*Preliminary.

for clearing on March 10 sold as low as 3.45. The "world" contract, on the contrary, advanced 5 to 9½ points on London and the outside markets.

World sugar stocks on Aug. 31, 1937.

are expected to total 9,007,000 long tons, according to the estimate of B. W. Dyer & Co. This would be a decrease of 122,000 for the year and would be the lowest since 1923. These stocks would then be about 29.2 per cent of consumption, or the lowest percentage since 1924.

Production and consumption are both estimated at new high records for the current 1936-37 season, production being placed at 30,770,000 tons (as against 29,020,000 last year) and consumption at 30,892,000 (last year 29,767,000). European and South American production is expected to prove lower, but North American (Cuba) and Asiatic (Java) higher. Consumption on all continents is expected to expand somewhat.

WORLD SUGAR PRODUCTION AND CONSUMPTION BY CONTINENTS

(Thousands of long tons, raw value, year ended Aug. 31; as reported by B. W. Dyer & Co.)

	Production	Consumption
1936-37.	1935-36.	1936-37.
North America	7,891	7,305
South America	1,989	2,053
Europe	8,675	8,962
Asia	10,390	8,948
Africa	1,022	975
Oceania	803	777
Total	30,770	29,020

Total 30,770 29,020 30,892 29,767

HIDES

Futures for hides advanced 37 to 44 points in an active week. Spot markets continued fairly active, but at unchanged prices.

RUBBER

The rubber futures market experienced fairly wide fluctuations last week, advancing Wednesday, then breaking on the belief that the worst of the tight spot situation was over, only to advance on foreign buying and the higher foreign markets stimulated by the British arms program. Net advances totaled 25 to 38 points in the active months. Trading was in large volume.

SILK

Silk futures declined 1½ to 4½ cents, despite higher Japanese cables. The New York spot crack price was unchanged at \$1.99½.

WOOL

Wool top futures advanced 25 to 40 points in an active week. The spot price advanced 30 points to 118.0. Foreign prices were higher.

COTTONSEED OIL

Cottonseed oil futures declined 11 to 27 points with lard and corn. Cottonseed production from the 1936 cotton crop was estimated by the government at 5,513,000 tons, as against 4,729,000 in 1935.

THE NON-FERROUS METALS

Advances in the nonferrous metals were highly conspicuous last week, as the announcement of the British arms program stimulated widespread speculative buying. Domestic copper prices were advanced 1 cent to 15 cents. "Export" prices advanced to 15.675 from 13.80-13.90, and futures were 173 to 185 points higher. Zinc advanced to 6.80 from 6.40 (quoted as 6.75 last week in error). Lead rose 50 points to 6.50-6.55. Silver was unchanged at 44¾.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

	First Two Days, Week Ended	Week Ended	Week Ended
Corn—"Old":	High. Low. Close.	Feb. 27, 1937.	Contract Range.
May	1.05 1.03½ 1.03½ t	1.07½ 1.08½ 1.06½ t	1.01 1.01 1.01 t
July	1.02½ 1.01	1.02½ 1.00 1.03½ t	1.01 1.01 1.01 t
Coffee—(No. 7) "Old":	4.30 4.10 4.10 t	4.45 3.79	4.25 3.79 5.19 Aug. 3 3.00 Oct. 1
Contracts traded	54	38	

	March	May	July
Wool Tops—"Old":	107.5 n	105.5	104.0
	106.5 n	105.5	105.5
	106.5 n	102.0	115.0

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. †Trading suspended as of close of Jan. 19, except for purposes of liquidation.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	March	May	July	October	December	January
Cotton:	High. Low. High. Low. High. Date.	High. Low. High. Date.	High. Low. High. Date.	High. Low. High. Date.	High. Low. High. Date.	High. Low. High. Date.
Feb. 15	12.66	12.60	12.50	12.44	12.36	12.30
Feb. 16	12.66	12.56	12.51	12.38	12.36	11.92
Feb. 17	12.62	12.53	12.46	12.36	12.25	11.86
Feb. 18	12.60	12.55	12.43	12.39	12.32	11.83
Feb. 19	12.58	12.53	12.43	12.38	12.26	11.84
Feb. 20	12.58	12.55	12.44	12.40	12.31	12.25
Week's range	12.66	12.53	12.51	12.38	12.36	11.83

Feb. 21 Holiday

Feb. 23 close 12.68t 12.46t 12.31@12.32 11.90t 11.85t 11.85m

Contract range { 12.88 10.17 12.78 10.39 12.55 11.41 12.10 11.05 12.13 11.56 11.98 11.70

{ Fe. Mr. 27 Jl. 10 My. 28 Jl. 27 Nv. 12 Fe. 1 Nv. 12 De. 28 Ja. 28 Fe. 6

Traded week ended Friday, Feb. 19, 185,334,000 bushels; previous week, 155,833,000.

Weekly Range

	First Two Days, Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Corn—"New":	High. Low. Close.	Feb. 27, 1937.	Contract Range.	High. Low. High. Date.	Low. Date.
May	1.07½ 1.05½ 1.05½ t	1.01 1.01 1.01 t	1.04½ 1.02½ 1.02½ t	1.10 1.07 1.07 t	1.08 1.08 Nov. 2
July	1.02½ 1.01 1.01 t	0.94 0.94 0.94 t	0.98½ 0.95½ 0.95 t	1.01 1.00 1.00 t	0.95 0.95 Jan. 14
Sept.	0.96			\$25,964,000	\$33,396,000

Bushels traded

	First Two Days, Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Cots:	High. Low. Close.	Feb. 27, 1937.	Contract Range.	High. Low. High. Date.	Low. Date.
May	48½ 46½ 46½ t	45½ 43½ 42½ t	45½ 43½ 42½ t	51½ 50½ 50½ t	54½ 54½ July 29
July	43½ 41½ 41½ t	41 39½ 39½ t	42½ 40½ 42½ t	44½ 42½ 42½ t	45½ 45½ Oct. 1
Sept.	41			12,767,000	12,657,000

Bushels traded*

May 4,810 4,798 4,798 4,798 4,798 4,798

July 1,003 989 989 989 989 989

Sept. 903 882 882 882 882 882

Dec. 6,444,000 3,869,000

Contracts traded 1,793 938

Contracts traded 637 456

Sugar—No. 3:

March 2.49 2.44 2.48@2.49 2.61 2.49 2.63 2.56 3.04 Jan. 4 2.31 Mar. 5

Financial News of the Week

LAST year proved to be a banner year for the automobile industry and fully up to the more optimistic of the earlier predictions. Figures on the registration of new passenger cars, which were recently made available, show that 3,404,565 new automobiles were registered in the United States last year, a gain of more than 24 per cent over the 1935 total of 2,743,929. The figure for last year, moreover, was but 11 per cent under the 1929 total of 3,880,206.

Commercial cars turned in an even better record, as sales last year were the highest in history. There were 611,651 new trucks registered in the United States in 1936, or 20 per cent more than in 1935. Last year's total was also 16 per cent above the 1929 peak of 527,057 vehicles. Based on what figures are available, this year has started off in a spirited fashion as far as new automobile purchases are concerned. Incomplete figures on January registrations indicate that sales in that month ran more than 30 per cent higher than in January, 1936.

Net profits of the Chrysler Corporation last year were at the highest point in the history of the company. Net earnings were reported at \$62,110,543, equal to \$14.25 a common share. In 1935 the company earned \$34,975,819, or \$8.07 a share. In 1929 Chrysler earned a little more than \$22,000,000, or less than \$5 a common share.

Earnings of the company in the final three months of 1936 amounted to \$20,036,000, a new all-time high record. Profits in the September quarter amounted to \$12,876,000 (adjusted for seasonal), while in the final period of 1935 \$11,791,000 was earned.

Chrysler registrations last year (including Chrysler, De Soto, Dodge and Plymouth) amounted to about 852,000 cars, a gain of more than 34 per cent as compared with 1935. The entire industry increased approximately 24 per cent.

Table I gives certain items from the reports of the company for the past nine years.

TABLE II. YELLOW TRUCK & COACH (Thousands)

	Years	End Dec. 31—	1936	1935
Net sales	\$59,426	\$35,857		
Operating income	2,019	909		
Depreciation	923	909		
Net income	*5,089	503		
Earned a share:				
\$7 preferred	35.35	3.35		
Class B	1.36	d.26		
Dividends paid	*5,039			
Surplus after dividends	*50	503		
December 31—				
1936	1935			
Invested capital	\$37,079			
P. C. earned on capital	1.36			
Property	6,505			
Working capital	14,140			
Current ratio	4.81			
Cash and equipment	5,125			
Inventories	9,968			
Surplus	d5,811			

*After Federal surtax of \$21,000. *Estimated.

Yellow Truck and Coach Manufacturing Company, which is controlled by General Motors, was another automobile

unit to report record-breaking profits equivalent to \$3.35 a share of \$7 preferred stock. The previous high point in the earnings of the company was in 1924, when slightly more than \$4,000,000 was reported. In both 1927 and the fol-

lowing year Yellow Truck incurred serious deficits, while earnings in 1929 amounted to but \$1,177,799.

Seasonally adjusted earnings of the company in the final quarter of last year amounted to \$1,383,000, as contrasted with \$1,839,000 in the preceding three months and \$236,000 in the quarter ended Dec. 31, 1935.

Table II gives important items from the annual reports of the company for the past two years. These figures bring up to date the table published in THE ANNALIST of June 19, 1936, which gave figures back to 1925.

Despite a favorable automobile year, the Auburn Automobile Company was unable to break the string of deficits which now cover the last five years. In the year ended Nov. 30, 1936, the company reported a net loss of \$1,522,844, as compared with a loss of \$2,697,852 in the 1935 fiscal year. In the last quarter of 1936 the company lost \$367,000, after adjustment for seasonal variation, as against a loss of \$216,000 in the August quarter and a loss of \$695,000 in the three months ended Nov. 30, 1935.

Registrations of Auburns and Cords last year totaled 3,022, of which more than one-third were Cords, the high-priced, front-drive model manufactured by Auburn. Registrations last year were 43 per cent less than in 1935.

TABLE III. AUBURN AUTOMOBILE (Thousands)

Yr. Ended	1936	1935
Net sales	\$8,288	\$9,196
Operating income	d1,076	d2,372
Depreciation	423	444
Net loss	1,523	2,698
Loss a share	6.67	12.00
Number of com. shares	228,237	224,730
Total dividends	d1,523	d2,098
Balance after dividends		
November 30—		
1936	1935	
Invested capital	*\$8,127	\$7,567
Per cent earned on cap.	d18.74	d35.66
Properties	5,112	5,454
Cash and equivalent	969	511
Inventories	2,211	2,780
Working capital	2,595	1,925
Current ratio	3.59	1.99
Profit and loss surplus	d6,720	d5,197
Reflected sale of \$2,308,775 in bonds.		
d Deficit.		

Table III shows certain important items from the annual reports of the company for the past two years. These figures are comparable to those published in THE ANNALIST of Feb. 14, 1936, which gave figures back to 1925.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Centrifugal Corporation—Stockholders have voted to increase its capital stock from 400,000 shares of no-par value to 500,000 shares of \$1-par value.

American Metal Company, Ltd. (7-5-35)—The company has given the Consolidated Coppermines Corporation an option, subject to approval of stockholders, to acquire 60,000 shares of American Metal's common stock in exchange for Consolidated Coppermines stock. The purpose is to enable Consolidated Coppermines to finance construction of its own treatment plant if stockholders and directors so decide, it was stated.

The option provides that if it is exercised by July 31, the exchange will be in the ratio of eight and one-half shares of Consolidated Coppermines stock for each share of American Metal. If it is not exercised on that date, Consolidated Coppermines may exchange its stock in the ratio of nine for one to Sept. 30, while if it is not exercised until Dec. 31, 1937, the ratio will be ten for one.

Boeing Airplane Company (4-3-36)—See item under Transcontinental and Western Air Line.

Consolidated Coppermines Corporation (12-25-36)—See item under American Metal Company, Ltd.

Crown Zellerbach Corporation and Crown Willamette Paper Company (2-19-37)—The committee on securities of the New York Stock Exchange has ruled that transactions in Crown Zellerbach Corporation voting trust certificates for common stock and in Crown Willamette Paper Company first preferred stock shall be subject to the condition that, in the event the plan of consolidation and reorganization shall become effective and the new

Table I. Chrysler Corporation

Years Ended	Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	Earned a Common Share.	Surplus After Divs.
Dec. 31:						
1928	\$315,505	\$254,304	80.7	\$30,992	\$7.03	\$11,747
1929	375,033	316,250	84.3	21,902	4.94	13,336
1930	207,789	183,139	88.1	234	.05	11,065
1931	183,805	159,439	86.7	2,112	.48	4,412
1932	136,547	126,613	92.7	d11,254	d2.58	d15,644
1933	238,676	201,966	84.6	12,129	2.78	4,304
1934	362,255	318,839	88.0	9,535	2.19	5,432
1935	516,830	430,992	83.3	34,976	8.07	8,665
1936	667,138	546,038	81.9	62,111	14.25	52,191
Dec. 31:						
Invested Capital.						
1928	\$194,172	16.0	\$83,704	\$44,985	\$77,848	3.38
1929	190,814	11.5	83,621	38,102	71,385	4.77
1930	172,677	0.1	74,173	26,055	62,574	6.46
1931	167,282	1.3	65,513	22,104	64,992	6.74
1932	121,991	d9.2	61,697	18,377	49,286	4.01
1933	126,295	9.6	60,409	34,557	53,417	3.52
1934	121,273	7.9	59,356	37,534	49,402	2.31
1935	126,610	27.6	53,577	48,766	61,303	1.91
1936	135,544	45.8	60,230	60,565	64,970	1.86
Dec. 31:						
Current Ratio.						
1928						
1929						
1930						
1931						
1932						
1933						
1934						
1935						
1936						
Inventories.						
1928						
1929						
1930						
1931						
1932						
1933						
1934						
1935						
1936						
Working Capital.						
1928						
1929						
1930						
1931						
1932						
1933						
1934						
1935						
1936						
P. & L. Ratio.						
1928						
1929						
1930						
1931						
1932						
1933						
1934						
1935						
1936						
Surplus.						
1928						
1929						
1930						
1931						
1932						
1933						
1934						
1935						
1936						

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securities shall have been admitted to dealings, that settlement of such transactions, unless previously affected, shall be made by delivery either of the old or the equivalent in new securities.

Monogram Pictures Corporation—The company has announced the filing of an amendment to its charter authorizing the issuance of 1,000,000 shares of common stock instead of a preferred and common stock issue totaling 290,000 shares, as originally filed in Delaware.

Paramount Pictures, Inc. (2-19-37)—The directors have authorized the creation of an issue of \$15,000,000 of 3½ per cent convertible debentures, which will be offered to holders of the present twenty-year, 6 per cent debentures on March 1 in a par-for-par exchange. The right to exchange will expire on March 9.

The new debentures, due on March 1, 1947, will be convertible until five days prior to redemption or maturity into common stock of the corporation at \$33 1/3 a share until March 1, 1942, and thereafter until Feb. 23, 1947, at \$40 a share. They are redeemable, in whole or in part, at par and accrued interest at any time upon at least thirty days' published notice.

Radio-Keith-Orpheum Corporation (1-22-37)—Opposition was voiced last week to the plan for reorganizing the company by a Class A stockholder who asserted that that type of stock had been converted improperly into common shares when the corporation was recapitalized in 1931. Federal Judge Bondy took no action beyond adjourning the case until March 18. He expressed the belief that the proceeding would require several months.

The objector was Ernest R. Stern of Milwaukee, who demanded that the court give to holders of 275,000 still existent shares of Class A stock a separate creditor classification in the proceedings. He alleged that all but this number out of 2,380,000 shares had been converted into common stock. He charged that through the recapitalization process 500,000 shares of Class B stock held by the Radio Corporation of America also were converted into common. This, he added, enabled RCA to increase its holdings from 9 per cent to a controlling interest of more than 66 per cent.

Ulen & Co. (3-20-36)—The directors have recommended to the holders of the company's securities adoption of an agreement worked out with a delegation from the Polish Ministry of Finance providing for the postponement, over a period of years, of the amount which the company expects to receive eventually on its holdings of \$8,134,000 of National Economic Bank of Poland 8 per cent bonds, and reduction of interest to 3 per cent annually. The maturity of the Polish bonds is to be extended from 1946 and 1947 to 1967.

A special meeting of holders of 7½ per cent and 5 per cent preferred stocks and of common stock has been called for March 10 to approve the proposal and also the extension of Ulen & Co.'s 6 per cent debentures from 1944 to 1950 and the waiver of all sinking fund payments on the debentures.

RAILROADS

Alleghany Corporation (2-12-37)—The Alleghany Corporation, next to the top company in the Van Sweringen railway holding structure, bought 6,400 shares of Chesapeake Corporation common stock for \$558,600 in the period from Feb. 11 to 17, inclusive, the New York Stock Exchange announced last week. This made a total of 27,400 shares of the stock bought for \$2,531,600 by Alleghany in recent months.

Chesapeake Corporation (12-18-36)—See item under Alleghany Corporation.

Chicago & Eastern Illinois Railway (10-16-36)—A committee of representatives of insurance companies and savings banks headed by Carroll M. Shanks, associate

Continued on Page 366

Alabama Gt. South. R. R. Common & Preferred

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CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income 1936.	Com. Share Earnings 1935.	Company	Net Income 1936.	Com. Share Earnings 1935.	
Kirby Petroleum Co. :	97,814	146,493	Utah Apex Mining Co. and Sub. :	90,694	.....
Yr. Dec. 31....	.....	.....	Yr. Dec. 31....	.....	.....
Kirkland Lake Gold Mining Co., Ltd. :	161,002	166,729	.....	.....	.....
Yr. Dec. 31....	.....	.....	Valley Mould & Iron Corp. :	481,679	313,395
Krueger (G.) Brewing Co. :	558,353	2.79	Yr. Dec. 31....	865,366	499,552	
9 mo. Oct. 31.	.....	.....	Yr. Dec. 31....	11.54	6.66
Lamson & Sessions Co. :	220,508	.56	.....	.....	.....
Yr. Dec. 31....	.....	.....	Waldorf-System, Inc. :	691,875	438,720
Landers, Frary & Clark :	584,029	.....	Yr. Dec. 31....	1.62	1.02
Yr. Dec. 31....	.....	.....	Walworth Co. :	519,218	270,248
Libby, McNeill & Libby :	1,048,443	h.81	Yr. Dec. 31....	40	.....
8 mo. Oct. 31.	2,720,584	h.47	Wayne Knitting Mills :	178,522	.92	
.....	.....	h.67	Yr. Dec. 31....	.....	.....
Lincoln Printing Co. :	237,237	.80	PUBLIC UTILITIES	1937.	1936.	
Yr. Dec. 31....	329,710	1.37	1937.	1936.	1937.	
Link-Belt Co. :	1,092,360	2.97	Brooklyn-Manhattan Transit System :	2,519,648	2.64	
Yr. Dec. 31....	2,221,377	1.28	7 mo. Jan. 31.	2,818,610	2.24	
Lone Star Cement Corp. :	293,715	h.81	Brooklyn & Queens Transit Sys. :	363,973	635,887	
Dec. 31 qr....	778,129	h.47	7 mo. Jan. 31.	p1.35	p2.24	
nYr. Dec. 31....	2,829,464	h.29	Cincinnati Street Railway Co. :	12,865	23,352	
Louisiana Land & Exploration Co. :	476,900	.16	Mo. of Jan....	.....	.....
gDec. 31 qr....	.....	.....	Detroit Edison Co. :	10,024,458	8.39
Manati Sugar Co. :	483,356	.....	g12 mo. Jan. 31.	10,672,095	7.88
gYr. Oct. 31....	313,684	.....	Detroit Street Rwy. :	305,283	315,229
Mangel Stores Corp. :	182,327	.....	7 mo. Jan. 31.	.....	.....
nYr. Dec. 31....	234,127	.....	Public Service Corp. of N. J. :	23,505,876	2.71
Marshall Field & Co. :	199,176	.67	12 mo. Jan. 31.	24,750,723	2.48	
Yr. Dec. 31....	2,878,745	p.67	1936.	1935.	1935.	
Maytag Co. :	2,581,096	1.03	American Gas & Electric :	10,024,458	8.39	
Yr. Dec. 31....	2,816,900	.84	nYr. Dec. 31.	12,016,947	2.20	
McCord Radiator & Mfg. Co. :	250,680	b.21	10,556,442	1.87		
Yr. Dec. 31....	132,417	b.72	Brooklyn Union Gas Co. :	2,709,380	h.3.02	
McKee (Arthur G.) & Co. :	129,562	h.29	Yr. Dec. 31....	2,250,813	j.3.64	
Yr. Dec. 31....	247,459	h.57	Central Illinois Public Service Co. :	1,542,506	q.5.41	
Melville Shoe Corp. :	2,013,412	h.5.02	Yr. Dec. 31....	933,716	q.3.27	
Yr. Dec. 31....	2,388,754	h.5.02	El Paso Natural Gas Co. :	419,043	h.1.76	
Mickelberry's Food Products Co. :	69,907	p.94	Yr. Dec. 31....	1,071,828	h.3.60	
Yr. Dec. 26....	15,350	.....	Empire Power Corp. :	947,273	1,097,209
Midland Steel Products Co. :	1,634,326	5.47	Yr. Dec. 31....	418,185	434,338	
Yr. Dec. 31....	2,160,036	3.23	nYr. Dec. 31....	1,443,835	2.61	
Midvale Co. :	496,085	6.33	70	2.24		
Yr. Dec. 31....	1,266,168	2.48	Lone Star Gas Corp. :	5,188,473	.77	
Modine Mfg. Co. :	412,430	4.54	Yr. Dec. 31....	5,188,473	.77	
Yr. Dec. 31....	459,980	4.07	New England Power Assn.:	.....	.....
National Biscuit Co. :	9,986,020	1.73	11 mo. Nov. 30.	4,655,471	.....
Yr. Dec. 31....	12,640,077	1.31	New Jersey Bell Telephone:	.....	.....
National Candy Co. :	364,073	.72	Yr. Dec. 31....	5,209,723	h.4.33	
Yr. Dec. 31....	275,298	.....	Philadelphia Electric Co. and Subs.:	.....	.....
National Distillers Products Corp. :	3,009,238	3.80	Yr. Dec. 31....	20,925,985	21,046,958	
Yr. Dec. 31....	7,753,251	3.44	p7.42	p7.5.15		
National Gypsum Co. :	1,018,655	c.2.88	Public Service Elec. & Gas Co. :	454,58	q5.3.06	
Yr. Dec. 31....	.....	.....	Yr. Dec. 31....	27,289,228	28,533,494
National Tea Co. :	319,260	.23	1936.	1935.	1935.	
Yr. Dec. 31....	226,750	.37	RAILROADS	1936.	1935.	
Norwich Pharmacal Co. :	9,986,020	1.73	1936.	1935.	1935.	
Yr. Dec. 31....	922,905	2.31	Atlantic Coast Line R. R.:	.....	.....
Parke, Davis & Co. :	721,867	1.80	nYr. Dec. 31....	1,915,155	2,529,455	
Yr. Dec. 31....	108,263	.19	2.31	.....	.....
Commercial Solvents Corp.:	.....	.....	Baltimore & Ohio R. R.:	.....	.....
Yr. Dec. 31....	446,921	.81	nYr. Dec. 31....	4,538,975	*3,180,909	
Congoleum-Nairn, Inc. :	2,702,092	1.02	.....	.....	.....
Yr. Dec. 31....	2,232,135	1.02	Chicago Great Western R. R. Sys.:	.....	.....
Continental Steel Corp. :	1,249,000	2.05	nYr. Dec. 31....	371,753	*518,252	
Dec. 31 qr....	338,766	1.46	.....	.....	.....
6 mo. Dec. 31.	410,609	h.60	Delaware & Hudson R. R. Corp.:	.....	.....
12 mo. Dec. 31.	736,228	2.78	nYr. Dec. 31....	*926,695	*2,774,977	
Cook Paint & Varnish Co. :	483,428	1.65	.....	.....	.....
Yr. Dec. 31....	.....	.....	Gulf, Mobile & Northern R. R.:	.....	.....
Cuban Atlantic Sugar Co. :	639,181	1.70	nYr. Dec. 31....	706,553	404,710	
Yr. Sep. 30....	1,213,252	.90	p.64	p.64	.....
Curtis Publishing Co. :	5,329,861	p.7.29	Long Island R. R.:	.....	.....
Yr. Dec. 31....	6,291,453	p.6.18	nYr. Dec. 31....	1,158,031	*1,407,841	
Cusi Mexicana Mining Co. :	336,832	h.1.39	.....	.....	.....
Yr. Dec. 31....	320,674	*342,774	Mobile & Ohio R. R.:	.....	.....
Diesel-Wemmer-Gilbert Corp. :	425,513	2.81	Yr. Dec. 31....	377,645	*1,583,761	
Yr. Dec. 31....	625,433	1.76	Northern Pacific Railway:	.....	.....
Dominion Stores, Ltd. :	2,242,909	2.05	nYr. Dec. 31....	1,816,784	431,781	
Yr. Dec. 31....	1,254,689	1.82	.....	.73	.17
Falconbridge Nickel Mines, Ltd. :	214,190	.28	Pennsylvania R. R.:	.....	.....
Yr. Dec. 31....	1,873,607	.53	nYr. Dec. 31....	38,742,092	23,849,798	
Faistaff Brewing Corp. :	1,768,558	.55	2.94	1.81	.....
Yr. Dec. 31....	757,192	1.68	Pittsburgh & West Virginia Rwy.:	.....	.....
Fedders Mfg. Co. :	41,802	.76	nYr. Dec. 31....	376,955	95,496	
Yr. Dec. 31....	302,149	3.02	.....	.....	.....
Federal Screw Works, Inc. :	121,986	a.6.45	Seaboard Air Line Rwy.:	.....	.....
Yr. Dec. 31....	50,454	.25	Yr. Dec. 31....	*6,097,462	*7,609,365	
Florence Stove Co. :	883,485	.....	Southern Pacific Co.:	.....	.....
Yr. Dec. 31....	1,348,431	.....	nYr. Dec. 31....	14,503,330	2,360,198
Gardner-Denver Co. :	717,403	5.21	3.84	.62	.....
Yr. Dec. 31....	1,049,106	3.25	Union Pacific R. R. Sys.:	.....	.....
General Outdoor Advertising Co., Inc. :	4,03	1.18	nYr. Dec. 31....	22,208,535	18,675,889	
Yr. Dec. 31....	726,596	.22	8.20	6.61	.....
General Telephone Corp. :	985,950	*Net loss. b On Class A stock. b On Class B shares. c On combined Class A and B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Preliminary statement. p On preferred stock. q On combined preferred shares. u Based on present capitalization. x Excludes operations of solely controlled affiliated companies. z Net loss for year ended Dec. 28, 1935. z Giving effect to recapitalization.
nYr. Dec. 31....	1,314,839	.....	.....	.....	.....
Goodrich (B. F.) Co. :	4,03	1.18	.....	.....	.....
Yr. Dec. 31....	7,319,507	3,429,781	.....	.....	.....
Hamilton Watch Co. :	536,878	1.99	.....	.....	.....
Yr. Dec. 31....	974,241	.86	.....	.....	.....
Harbison-Walker Refractories Co. :	2,41	1.20	.....	.....	.....
Yr. Dec. 31....	3,462,483	1,805,668	.....	.....	.....
Houston Oil Co. of Texas:	.....	.....	.....	.....	.....
Yr. Dec. 31....	500,441	837,639	.....	.....	.....
Indiana Pipe Line Co. :	167,187	1.00	.....	.....	.....
Yr. Dec. 31....	301,143	.56	.....	.....	.....

Company	Net Income 1936.	Com. Share Earnings 1935.	Company	Net Income 1936.	Com. Share Earnings 1935.

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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLING of numerous small lots of foreign securities featured last week's announcements of bonds called for retirement before maturity. The largest individual calls of the week were for several entire issues of industrial and public utility securities. The payment dates were nearly all for future months, only a small amount of municipal bonds and parts of two foreign issues being added for February. This month's total is now \$361,037,000, compared with \$425,946,000 last month and \$129,078,000 in February, 1936, for corresponding weeks.

Bonds called for redemption in February are classified below:

Industrial	\$74,341,000
Public utility	263,150,000
State and municipal	6,172,000
Foreign	8,054,000
Railroads	2,945,000
Miscellaneous	6,375,000
Total	\$361,037,000

Atlantic City Electric Co., entire issue of first and refunding 5s, due April 1, 1956, called for payment at 104 on April 1, 1937, at the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Belgium (Kingdom of), £532,900 of 3 per cent loan of 1914 (fourth series), called for payment at par on Feb. 5, 1937, at Baring Brothers & Co., London, England.

Binghamton Light, Heat and Power Co. (now Broome Electric Corp.), entire issue of first refunding 5s, due Feb. 1, 1946, called for payment at 105 on April 1, 1937, at the Guaranty Trust Co., New York.

California (State of), various of warrants, called for payment at par on Feb. 10 and Feb. 25, 1937, at the office of the State Treasurer, Sacramento, Calif.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Feb. 17, 1937, through any bank to the City Treasurer, Chicago, or the Guaranty Trust Co., New York.

Costa Rica Railway Co., Ltd., £8,600 of 5 per cent prior mortgage debentures (second series), called for payment at par on March 1, 1937, at Lloyds Bank, Ltd., London, England.

Florida Portland Cement Co., \$600,000 of first extended 6½s, due Oct. 15, 1937, called for payment at 100% on April 15, 1937, at the Continental Illinois National Bank and Trust Co., Chicago, Ill.; coupons, due April 15, 1937, should remain attached. Lowest and highest numbers called: D2, D192; M2, M1647.

Greenbrier Joint Stock Land Bank of Covington, Va., various of 5s, due March 1, 1967, called for payment at par on March 1, 1937, at the Kanawha Valley Bank, Charleston, West Va.

Holly Sugar Corp., entire issues of first A 6s, due April 1, 1943, and first 8s, due April 1, 1945, called for payment at 102 on April 1, 1937, at the City National Bank and Trust Co., Chicago, Ill.

Hotel New Orleans Corp., \$17,500 of first mortgage and vendor's lien 5s, due March 1, 1946, called for payment at par on March 1, 1937, at the Whitney National Bank, New Orleans, La. Lowest and highest numbers called: Q36, Q58; D3, D132; M22, M250.

Iceland (Kingdom of), £3,800 of 4 per cent sterling bonds of 1935, called for payment at par on March 15, 1937, at Hambros Bank, Ltd., London, England.

Los Angeles County, Calif., various of registered school warrants, called for payment at par on Feb. 10, 1937, at the office of the County Treasurer.

Myles Salt Co., Ltd., entire issue of first 6½s, due March 1, 1945, called for payment at 102 on March 1, 1937, at the Whitney National Bank, New Orleans, La.

National Economic Bank (Warsaw) (Bank Gospodarstwa Krajowego), various of 5%

per cent and 7 per cent mortgage bonds, called for payment in various currencies at rate prevailing on date of presentation on Dec. 31, 1936, at the Bank Gospodarstwa Krajowego, Warsaw; Union de Banque Suisse, Zurich; Irving Trust Co., New York City; Lazar Bros. & Co., London, England; Rotterdamsche Bankvereeniging, Amsterdam, Holland.

New Orleans Cold Storage and Warehouse Co., Ltd., entire issue of first 6s, due March 1, 1938-1942, called for payment at 101 on March 1, 1937, at the Whitney National Bank, New Orleans, La.

Nova Scotia Light and Power Co., Ltd., entire issues of first A 5s, due June 1, 1958, and first B 5s, due June 1, 1965, called for payment at 104½ and 103, respectively, on March 16, 1937, at any Canadian branch of the Royal Bank of Canada on both issues, and also the Royal Bank of Canada, St. Johns, Nfld.; New York, and London, England, on Series A bonds.

Oslo (City of), Norway, £6,500 of 4 per cent loan of 1912, called for payment at par on April 1, 1937, at the Martiniot Bank, New Orleans, La.

Pensacola Hotel Co. and the W. B. Harbinson Trustees, \$7,500 of first and collateral trust 6s, dated Sept. 1, 1935, called for payment at par on March 1, 1937, at the Hibernia National Bank, New Orleans, La. Lowest and highest numbers called: D68; M15, M254.

Philadelphia Electric Co., entire issues of first 4s and 5s, due Oct. 1, 1966, called for payment at 105 and 110, respectively, on April 1, 1937, at the Land Title and Trust

Co., Philadelphia, Pa. Coupons due April 1, 1937, should be detached and collected in the usual manner.

Republic Service Corp., entire issue of 9 month 6 per cent notes, due Aug. 30, 1937, called for payment at 100½ on March 5, 1937, at the First Trust Co., Philadelphia, Pa.

Rio Grande County, Col., various of warrants, called for payment at par on Feb. 24, 1937, at the office of the County Treasurer.

St. Mary's Cement Co., Ltd., \$40,000 of first A 6s, due Nov. 1, 1942, called for payment at 102% on May 1, 1937, at the Bank of Montreal in the cities of Montreal, Toronto, Ottawa and Quebec or the Royal Trust Co., Montreal, Canada. Lowest and highest numbers called: AD1, AD6; AM16, AM935.

Sayre Electric Co., \$9,500 of first 5s, due April 1, 1947, called for payment at 105 on April 1, 1937, at the Miners National Bank of Wilkes-Barre, Pa.

Snohomish County, Wash., various of warrants, called for payment at par on Feb. 9, 1937, at the office of the County Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on March 1, 1937, at the office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on April 1, 1937, at the office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on

Feb. 3, 4, 6, 7, 1937, at the office of the City Treasurer.

Thirty-fifth Street Building Corp., entire issue of first 6½s, due to April 1, 1949, called for payment at 101 on April 1, 1937, at the American National Bank and Trust Co., Chicago, Ill.

Union Co. of Oslo, £25,000 of 5½ per cent first mortgage debentures, called for payment at par on March 1, 1937, at Hambrus Bank, Ltd., London, England.

Union Oil Co. of California, entire issue of debenture 2 per cent 3½ per cent, due serially to May 1, 1940, called for payment on March 23, 1937, at the Security First National Bank, Los Angeles, Calif., or Dillon Read & Co., New York City.

United Drill and Tool Corp., entire issue of Series A dividend notes, due June 23, 1937, called for payment at par on March 15, 1937, at the Guaranty Trust Co., New York.

Wellington Harbour Board, 10 bonds of 4 per cent debentures, called for payment on Feb. 28, 1937, at the National Bank of New Zealand, Ltd., London, England. Lowest and highest numbers called: 3311, 3721.

Youngstown Sheet and Tube Co., \$3,000,000 of convertible debenture 3½s, due Feb. 1, 1951, called for payment at 104 on March 25, 1937, at the Guaranty Trust Co., New York, trustee.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Arlington Apartments (Pittsburgh)—A distribution of \$2 per \$100 bond was paid to holders of first 6½s, due to 1933, in December, 1936.

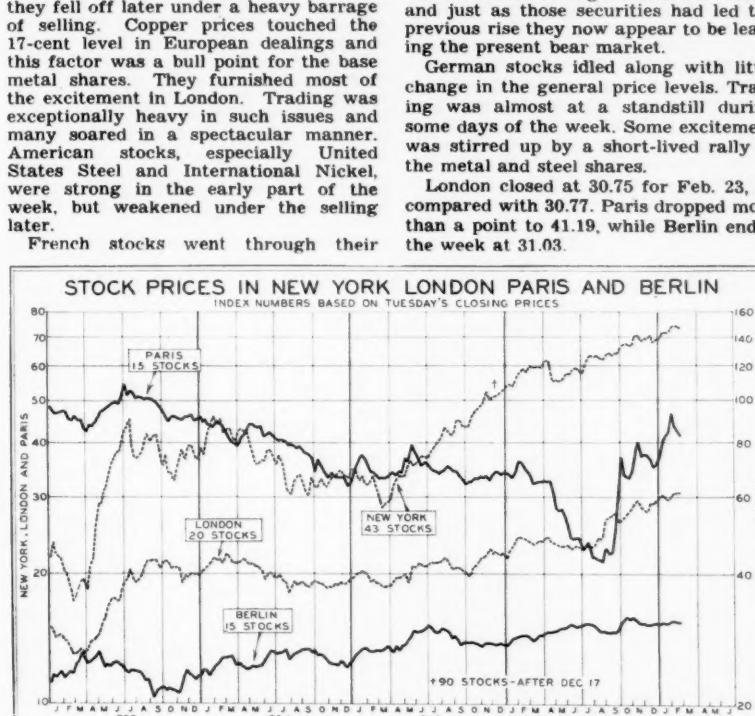
Biltmore Theatre (New York City)—From the proceeds of the sale of deposited first 6½s, due to 1936, the Continental Bank and Trust Co., New York, will distribute \$8 per \$100 bond to holders of certificates of deposit.

Cadillac Court Apartments—Coupons due Sept. 15, 1932, on first 6s, dated 1926, were paid in September, 1936.

Chinese Government (Imperial)—It has been announced that the interest rate of 2½ per cent annually will be paid for 1936-38 on the Hukouang Railway 5s, due 1951, and thereafter at 5 per cent. Repayment of principal will begin in 1941 with a view to liquidation in forty years. Four-fifths of the unpaid interest up to 1938 will be canceled. Non-interest scrip will be issued for the remainder, payable in equal yearly installments starting in 1942. All payments will be made from railway revenue, any deficiency being met from salt customs.

Cosmopolitan Hotel and Broadway Theatre Building (Denver)—The Colorado National Bank, Denver, has announced that it has received cash proceeds of the foreclosure sale as trustee for first 6½s, due to 1942, secured by the Hotel Cosmopolitan and Broadway Theatre Building, Denver, Colo., dated Dec. 1, 1924. Holders of such principal bonds maturing Dec. 1, 1931, and thereafter, holders of coupons (attached or formerly attached to such bonds) maturing Dec. 1, 1931, and Dec. 1, 1932 (but of no other interest maturities), and holders of certificates of indebtedness issued by the Cosmopolitan Hotel, Inc., under the date of Dec. 1, 1931, are requested to present such securities to the Colorado

Continued on Page 361



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Consols	British War Loan
Week ended Feb. 20, '37	11,154,000	716,000	£102½
Week ended Feb. 13, '37	11,820,000	4,440,000	£102½
Week ended Feb. 22, '36	8,036,000	880,000	£101½
1936 to date	77,871,000	5,156,000	£101½
	62,500,000	5,779,000	£101½

FOREIGN BOND AVERAGES (10 Foreign Issues)

High. Low. Last. Week ended Feb. 20, '37. 94.79 94.14 94.49

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Dec. 15.....	29.07	36.49	30.61
Dec. 22.....	28.91	35.40	30.70
Dec. 29.....	29.41	35.85	30.87
1937.			
Jan. 5.....	29.76	37.35	30.61
Jan. 12.....	30.31	40.32	30.99
Jan. 19.....	29.99	41.53	30.77
Jan. 26.....	29.52	42.30	30.99
Feb. 2.....	30.23	46.90	31.25
Feb. 9.....	30.53	43.60	31.20
Feb. 16.....	30.77	42.57	31.08
Feb. 23.....	30.75	41.19	31.03

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	£80½%	£112½	French 2%
British 2½% Consols.	£102½	73 fr 50c	French 5%
British 1½% Rentes.	102½	73 fr 90c	1920 Amort. Govt. 5½%
British 1½% Rentes.	101½	75 fr 20c	Rep. 7%
British 1½% Rentes.	101½	75 fr 80c	25½
British 1½% Rentes.	101½	97 fr	32½
British 1½% Rentes.	101½	97 fr	33%
British 1½% Rentes.	101½	96 fr	25%
British 1½% Rentes.	101½	96 fr	32½
Exchange closed			33½

201 3-TREND Security Charts

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Dividends Declared Since Previous Issue and Awaiting Payment

Regular	Pe- Rate.	Pay- able.	Hdrs. of Company.	Pe- Rate.	Pay- able.	Hdrs. of Company.	Pe- Rate.	Pay- able.	Hdrs. of Company.	Pe- Rate.	Pay- able.	Hdrs. of Company.			
Affiliated Fd, Inc.....	.15	Q Apr. 1	Mar. 31	\$1.50	Q Apr. 1	Mar. 15	Kings Co Light.....	\$1.50	Q Apr. 1	Mar. 15	\$1.75	Q Mar. 15	Mar. 1		
Allegh Steel 7% pf.....	\$1.75	Q Mar. 1	Feb. 18	Do 7% pf.....	\$1.75	Q Apr. 1	Mar. 15	Ottie Coal 1st pf.....	\$1.37	Q Apr. 1	Mar. 15	\$2.50	S Mar. 1	Feb. 15	
Amer Cigarette & Cigar Co 6% pf.....	\$1.50	Q Mar. 1	Mar. 16	Do 6% pf.....	\$1.50	Q Apr. 1	Mar. 15	Paraffine Co's, Inc. 4% pf.....	\$1.50	Q Apr. 1	Mar. 8	\$3.50	S Mar. 1	Feb. 15	
Amer Eng Co of Ill. ....	.50	Q Mar. 1	Feb. 22	Do 5% pf.....	\$1.25	Q Apr. 1	Mar. 15	Perfection Stove.....	.37	Q Mar. 31	Mar. 20	.25	Q Apr. 1	Mar. 15	
Am News N Y.....	.50	BD Mar. 15	Mar. 5	Lake Shore Mines, Ltd....	\$1	Q Mar. 15	Mar. 1	Pet Milk Co.....	.25	Q Apr. 1	Mar. 11	.75	Q Apr. 1	Mar. 15	
Am Sumatra Tob.....	.50	Q Mar. 15	Mar. 1	Lava Caves Gold Mining.....	.25	Q Mar. 31	Mar. 10	Queen G & E Co 6% pf.....	\$1.00	Q Apr. 1	Mar. 15	.25	Q Apr. 1	Mar. 15	
Am Tel & Tel.....	.25	Q Apr. 1	Mar. 15	Long Isl Light 7% pf. A.....	.75	Q Apr. 1	Mar. 15	Raybestos-Man., Inc.....	.37	Q Mar. 15	Feb. 26	.50	Q Apr. 1	Mar. 12	
Baldwin Co pf.....	\$1.50	Q Mar. 15	Mar. 15	La Land & Exploration.....	.10	Q Mar. 15	Mar. 1	Reading Co.....	.50	Q Mar. 13	Mar. 15	.50	Q Apr. 1	Mar. 20	
Bayuk Cigars.....	.15	Q Mar. 20	Mar. 5	Mabbett (G) & Sons 7% 1st pf.....	.15	Q Mar. 15	Mar. 1	Reeves (D), Inc.....	.12	Q Mar. 15	Feb. 27	.62	Q Mar. 15	Feb. 21	
Beech-Nut Pckg Co.....	.51	Q Apr. 1	Mar. 12	Do 7% 2d pf.....	.15	Q Apr. 1	Mar. 19	Reliance Elec & Eng.....	.25	Q Mar. 25	Mar. 15	.75	Q Apr. 1	Mar. 15	
Berghoff Brew Corp.....	.25	Q Mar. 15	Mar. 1	Do 7% 1st pf.....	.15	Q Apr. 1	Mar. 19	Reynolds (R J) Tobac.....	.75	Q Apr. 1	Mar. 5	.25	Q Apr. 1	Mar. 15	
Boston El Rat.....	.25	Q Mar. 1	Mar. 10	Do 6% pf.....	.15	Q Apr. 1	Mar. 19	Rock-Kumler Co.....	.75	Q Apr. 1	Mar. 5	.50	Q Apr. 1	Mar. 10	
Brighton Station.....	.75	Q Mar. 15	Mar. 5	Magma Copper.....	.50	Q Mar. 15	Feb. 27	Rolle (H H).....	.25	Q Mar. 15	Mar. 5	.25	Q Mar. 15	Feb. 25	
Bristol Brass Corp.....	.50	Q Mar. 15	Mar. 1	Magnin & Co 6% pf.....	\$1.50	Q Feb. 15	Feb. 27	Royal Typewriter pf.....	\$1.75	Q Mar. 15	Mar. 5	*One-forth of one share of common stock	Q Mar. 1	Feb. 19	
Bank of Nova Scotia.....	.53	Q Apr. 1	Mar. 16	Mapes Conn Mfg.....	.50	Q Apr. 1	Mar. 10	S Carlos M Co, Ltd.....	.20	Q Feb. 15	Feb. 2	Class B of American Tobacco on each share of American Cigarette and Cigar common stock.	Q Mar. 15	Feb. 28	
Budd Wh Co 47 pf.....	\$1.75	Q Mar. 15	Mar. 17	McKesson & E p.....	.15	Q Mar. 15	May 5	Saint Gold Mines.....	.50	Q Mar. 15	Feb. 28	Extra			
Calumet & H Cone Co 25% pf. A.....	\$1.50	Q Mar. 15	Mar. 1	Memphis P & L 7% pf.....	.75	Q Mar. 15	Feb. 18	Beech-Nut Packing.....	.25	Q Mar. 1	Mar. 12	Bristol Brass Corp.....	.25	Q Mar. 1	Feb. 18
Canadian Bread Co 5% pf. B.....	\$1.25	Q Mar. 15	Mar. 15	Do \$6 pf.....	.15	Q Mar. 15	Aug. 5	Budh Wheel Co 7% pf. pf.....	.25	Q Mar. 31	Mar. 17	Budh Wheel Co 7% pf. pf.....	.25	Q Mar. 31	Mar. 5
Canada Perf Mtg Corp (Toronto, Ont.).....	.52	Q Apr. 1	Mar. 15	Do 6% pf.....	.15	Q Nov. 5		Chesbrough Mfg.....	.50	Q Mar. 29	Mar. 15	Con Invest Trust.....	.50	Q Mar. 15	Feb. 16
Cdn Starch Co, Ltd.....	.75	Q Feb. 15	Feb. 8	Do 6% pf. B.....	.15	Q Mar. 15		Clinton Art Co.....	.25	Q Feb. 26	Feb. 20	Giltart Art Co.....	.25	Q Feb. 26	Feb. 20
Case (J I) Co pf.....	.175	Q Mar. 1	Mar. 12	Do 6% pf. C.....	.15	Q Mar. 15		Hans (P H) Knit Co.....	.35	Q Mar. 1	Mar. 10	Hans (P H) Knit Co.....	.35	Q Mar. 1	Mar. 20
Central Patricia Gold M. 4c.....	.15	Q Feb. 28		Do 6% pf. D.....	.15	Q Mar. 15		Monach Mch & T.....	.15	Q Mar. 1	Feb. 20	Monach Mch & T.....	.15	Q Mar. 1	Feb. 20
Chesapeake Corp.....	.75	Q Apr. 1	Mar. 8	Do 6% pf. E.....	.15	Q Mar. 15		Oneida Ltd 7% ptc pf.....	.64	Q Mar. 15	Feb. 27	Oneida Ltd 7% ptc pf.....	.64	Q Mar. 15	Feb. 28
Chesapeake & Ohio Ry.....	.75	Q Apr. 1	Mar. 8	Do 6% pf. F.....	.15	Q Mar. 15		Slaceo Gold Mines.....	.1c	Q Mar. 15	Feb. 28	Talcott (James) Inc 54% pf.....	.66	Q Apr. 1	Mar. 15
Chicago Corp pf.....	.51	Q Mar. 1	Feb. 13	Do 6% pf. G.....	.15	Q Mar. 15		Talcoff (James) Inc 54% pf.....	.50	Q Mar. 15	Feb. 15	Trinity Uni Ins Co.....	.50	Q Feb. 15	Mar. 1
Chicago Dist Elec Gen Cp.....	.46	Q Mar. 1	Feb. 15	Do 6% pf. H.....	.15	Q Mar. 15		Veeder-Root Inex.....	.51	Q Mar. 15	Mar. 1	Veeder-Root Inex.....	.51	Q Mar. 15	Mar. 1
Chicago Ven Blind.....	.15	Q Feb. 27	Feb. 25	Do 6% pf. I.....	.15	Q Mar. 15		Accumulated							
Christian Sec 7% pf.....	.175	Q Apr. 1	Mar. 19	Do 6% pf. J.....	.15	Q Mar. 15		Aero Sup Mfg. A.....	.75	Q Apr. 1	Mar. 15	Aero Sup Mfg. A.....	.75	Q Apr. 1	Mar. 15
Churngold Corp.....	.30	Q Mar. 15	Mar. 2	Do 6% pf. K.....	.15	Q Mar. 15		Canada Bread Co, Ltd. 5% B.....	.62	Q Mar. 15	Mar. 1	Canada Bread Co, Ltd. 5% B.....	.62	Q Mar. 15	Mar. 1
City Auto Stamping Co.....	.15	Q Apr. 1	Mar. 15	Do 6% pf. L.....	.15	Q Mar. 15		Crucible Steel of Am pf. A.....	.51	Q Mar. 31	Mar. 16	Crucible Steel of Am pf. A.....	.51	Q Mar. 31	Mar. 1
Clinton Molybdenum.....	.30	Q Mar. 15	Mar. 12	Do 6% pf. M.....	.15	Q Mar. 15		Dayton R & Mfg. A.....	.31	Q Mar. 15	Mar. 1	Dayton R & Mfg. A.....	.31	Q Mar. 15	Mar. 1
Clinton Trans Co.....	.75	Q Apr. 1	Mar. 5	Do 6% pf. N.....	.15	Q Mar. 15		Edison Bros Stores.....	.50	Q Mar. 15	Feb. 27	Edison Bros Stores.....	.50	Q Mar. 15	Feb. 27
Clinton-Peabody pf.....	.15	Q Mar. 1	Feb. 20	Do 6% pf. O.....	.15	Q Mar. 15		Ex-Cel-O Aircraft & Tool Co.....	.20	Q Mar. 15	Mar. 1	Ex-Cel-O Aircraft & Tool Co.....	.20	Q Mar. 15	Mar. 1
Colonial Trust Co (Bal- timore).....	.37	Q Mar. 1	Feb. 25	Do 6% pf. P.....	.15	Q Mar. 15		Finance Co of Amer (Bal- timore).....	.50	Q Mar. 15	Mar. 1	Finance Co of Amer (Bal- timore).....	.50	Q Mar. 15	Mar. 1
Com Bldg Co.....	.50	Q Apr. 15	Apr. 1	Do 6% pf. Q.....	.15	Q Mar. 15		Florsham Shoe Co A.....	.50	Q Mar. 15	Mar. 15	Florsham Shoe Co A.....	.50	Q Mar. 15	Mar. 15
Com'l Invest Tr.....	.51	Q Apr. 1	Mar. 5	Do 6% pf. R.....	.15	Q Mar. 15		Gibson Art Co.....	.50	Q Mar. 1	Mar. 20	Gibson Art Co.....	.50	Q Mar. 1	Mar. 20
Do 4.25 pf.....	\$1.06	Q Apr. 1	Mar. 5	Do 6% pf. S.....	.15	Q Mar. 15		Goodall Sec Corp.....	.52	Q Mar. 1	Jan. 26	Goodall Sec Corp.....	.52	Q Mar. 1	Jan. 26
Comvth Utli 7% pf.....	.175	Q Apr. 1	Mar. 15	Do 6% pf. T.....	.15	Q Mar. 15		Hanes (P H) Knit Co.....	.15	Q Mar. 1	Feb. 20	Hanes (P H) Knit Co.....	.15	Q Mar. 1	Feb. 20
Comvth Utli 7% pf.....	.175	Q Apr. 1	Mar. 15	Do 6% pf. U.....	.15	Q Mar. 15		Humble Oil & Rf.....	.37	Q Mar. 1	Mar. 2	Humble Oil & Rf.....	.37	Q Mar. 1	Mar. 2
Compo Shoe Mach.....	.25	Q Mar. 15	Mar. 3	Do 6% pf. V.....	.15	Q Mar. 15		Iron Star Cement.....	.30	Q Mar. 1	Mar. 11	Iron Star Cement.....	.30	Q Mar. 1	Mar. 11
Confederation Life Assn (Toronto, Ont.).....	.51	Q Mar. 1	Dec. 25	Do 6% pf. W.....	.15	Q Mar. 15		Joint Stock Cement.....	.30	Q Mar. 1	Mar. 10	Joint Stock Cement.....	.30	Q Mar. 1	Mar. 10
Consol Investment Trust (Boston, Mass.).....	.30	Q Mar. 15	Feb. 16	Do 6% pf. X.....	.15	Q Mar. 15		Montgomery Ward.....	.50	Q Mar. 1	Mar. 1	Montgomery Ward.....	.50	Q Mar. 1	Mar. 1
Corru Paper B 7% pf.....	\$1.75	Q Mar. 1	Feb. 19	Do 6% pf. Y.....	.15	Q Mar. 15		Neale Tel & Tel.....	.50	Q Mar. 1	Feb. 27	Neale Tel & Tel.....	.50	Q Mar. 1	Feb. 27
Continental Steel Corp.....	.25	Q Apr. 1	Mar. 15	Do 6% pf. Z.....	.15	Q Mar. 15		Oneida Ltd.....	.25	Q Mar. 25	Mar. 2	Oneida Ltd.....	.25	Q Mar. 25	Mar. 2
Crane Co pf.....	.51	Q Mar. 15	Mar. 1	Do 6% pf. A & B.....	.15	Q Mar. 15		Quaker Oats.....	.15	Q Mar. 25	Mar. 2	Quaker Oats.....	.15	Q Mar. 25	Mar. 2
Devon Oil (\$10). ....	.25	Q Mar. 15	Feb. 27	Do 6% pf. C.....	.15	Q Mar. 15		Rubberoid Co.....	.45	Q Mar. 31	Mar. 15	Rubberoid Co.....	.45	Q Mar. 31	Mar. 15
Dom Textile Co, Ltd.....	.125	Q Apr. 1	Mar. 15	Do 6% pf. D.....	.15	Q Mar. 15		Select Am Shs, Inc.....	.20	Q Mar. 8	Feb. 27	Select Am Shs, Inc.....	.20	Q Mar. 8	Feb. 27
Duro Test Corp.....	.175	Q Apr. 1	Mar. 31	Do 6% pf. E.....	.15	Q Mar. 15		Initial				Initial			
East Riverader and pf.....	.15	Q Apr. 1	Mar. 10	Do 6% pf. F.....	.15	Q Mar. 15		Chesa & Ohio Ry 4% non- cum pf. A.....	.31	Q Apr. 1	Mar. 8	Chesa & Ohio Ry 4% non- cum pf. A.....	.31	Q Apr. 1	Mar. 8
El Paso Nat Gas.....	.40	Q Apr. 1	Mar. 22	Do 6% pf. G.....	.15	Q Mar. 15		Cummins Div Corp.....	.10c	Q Apr. 1	Mar. 15	Cummins Div Corp.....	.10c	Q Apr. 1	Mar. 15
Empire Power pt.....	.50	Q Mar. 15	Mar. 1	Do 6% pf. H.....	.15	Q Mar. 15		Emporium Campbell Co 41/4% cum pf. A.....	.56	Q Apr. 1	Mar. 1	Emporium Campbell Co 41/4% cum pf. A.....	.56	Q Apr. 1	Mar. 1
Emp Co (Dallas, Tex.).....	.51	Q Apr. 1	Jan. 30	Do 6% pf. I.....	.15	Q Mar. 15		Fairchild Bldg Co.....	.50	Q Mar. 15	Mar. 1	Fairchild Bldg Co.....	.50	Q Mar. 15	Mar. 1
Emp Camwell 7% pf.....	.35	Q Sep. 23	Sep. 11	Do 6% pf. J.....	.15	Q Mar. 15		Florsham Shoe Co A.....	.50	Q Mar. 15	Mar. 15	Florsham Shoe Co A.....	.50	Q Mar. 15	Mar. 15
First Nat Bank & Trust Co (Oklahoma City).....	.20	Q Mar. 31	.....	Do 6% pf. K.....	.15	Q Mar. 15		Gibson Art Co.....	.50	Q Mar. 1	Mar. 20	Gibson Art Co.....	.50	Q Mar. 1	Mar. 20
Ford Motor Co of Canada, Ltd. A.....	.25	Q Mar. 20	Feb. 27	Do 6% pf. L.....	.15	Q Mar. 15		Goodall Sec Corp.....	.52	Q Mar. 1	Jan. 26	Goodall Sec Corp.....	.52	Q Mar. 1	Jan. 26
Ford Motor Co of Canada, Ltd. B.....	.25	Q Mar. 20	Feb. 27	Do 6% pf. M.....	.15	Q Mar. 15		Hanes (P H) Knit Co.....	.15	Q Mar. 1	Feb. 20	Hanes (P H) Knit Co.....	.15	Q Mar. 1	Feb. 20
Great Eastern Fire Ins Co (White Plains, N. Y.).....	.30	Q Mar. 1	Feb. 18	Do 6% pf. N.....	.15	Q Mar. 15		Humble Oil & Rf.....	.37	Q Mar. 1	Mar. 2	Humble Oil & Rf.....	.37	Q Mar. 1	Mar. 2
Great Lakes Ter Warehouse v t c.....	.10c	Q Mar. 15	Mar. 1	Do 6% pf. O.....											

Business Statistics

1 TRANSPORTATION (27)

	P. C. Department	5-Year Aver. From 1937. (1932-36) Aver.
Total carloadings.	691,618	580,616 +19.1
Grain & gr. prod.	30,473	30,126 +1.2
Coal and coke.	167,398	155,437 +7.7
Forest products.	35,300	21,543 -63.9
Manuf. products.	435,756	355,204 +22.7
Year to Feb. 13:		
Total carloadings.	4,683,530	3,899,421 +20.1
Grain & gr. prod.	207,442	198,925 +3.8
Coal and coke.	1,154,162	999,919 +15.4
Forest products.	216,352	139,820 +54.7
Manuf. products.	2,945,463	2,424,486 +21.5
Freight-car surplus, Jan. 15-31	130,754	488,241 -73.2
P. C. of freight cars serviceable Feb. 1.	88.1	86.9 +1.4
P. C. of locomotives serviceable Feb. 1.	83.5	80.3 +4.0
Gross revenue year to Dec. 31.	\$4,052,734,149	\$3,426,582,983 +18.3
Expenses, year to Dec. 31.	3,065,760,910	2,707,647,768 +13.2
Taxes, year to Dec. 31.	319,716,035	260,952,050 +22.5
Rate of return on Property investm't:	"Fair"	
Year to Dec. 31:		
Eastern Dist.	3.20	5.75 -44.3
Southern Dist.	2.53	5.75 -56.0
Western Dist.	1.88	5.75 -67.3
U. S. as a whole	2.58	5.75 -55.1

2 FAILURES

Week Ended	Jan. 18, 1936	Year to Date.
Trade Groups:		
Manufacturing	29	36
Wholesale	18	24
Retail	133	128
Construction	10	10
Commercial service	13	12
Total U. S.	203	210
Total U. S. 1936	...	1,582
Geographical Divisions:		
New England	16	20
Middle Atlantic	76	78
South Atlantic	21	15
South Central	15	15
Central East	36	43
Central West	14	12
Western	5	2
Pacific	20	25
Total U. S.	203	210
1937	1,263	
1936	1,582	

3

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended:	Feb. 20, 1937	Feb. 6, 1936	Jan. 30, 1936	Jan. 23, 1937
New Eng.	+15.4	+14.5	+13.9	+14.6
Mid Atlan.	+11.8	+11.5	+10.9	+12.7 +14.6
Cent in Reg.	+17.6	+16.0	+14.0	+15.0 +19.1
West Cent.	+5.4	+6.3	+7.3	+6.1 +7.8
South States	+12.8	+11.9	+9.6	+11.5 +18.3
Rocky Mts.	+10.9	+7.0	+5.8	+7.4 +4.0
Pac Coast	+10.5	+10.6	+11.5	+11.6 +12.4
Entire U. S. +13.4	+12.7	+12.1	+13.3	+15.7

4

PRODUCTION AND REGISTRATION OF AUTOMOBILES

Passenger Cars.	Commercial Cars.
1935. Production	Regis.
Dec. ...	343,022
1936.	237,304
Jan. ...	61,508
20,747	39,258
22,816	27,790
343,523	30,272
417,133	77,448
385,507	52,430
392,750	75,058
378,894	62,183
372,402	61,537
208,754	59,222
90,567	44,533
190,688	54,611
341,456	33,940
223,560	41,207
Dec. ...	53,434
426,019	30,222
327,303	27,702
42,208	

5

STEEL SCRAP PRICES (23)

Week Ended	Feb. 20, 1937.	Feb. 13, 1936.
Heavy melting aver. of daily quotations.	\$19.65	\$19.25
		\$14.75

6

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10 INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING MACHINERY (5)

1931.	1932.	1933.	1934.	1935.
53.0	46.9	25.0	76.8	93.6
66.3	29.7	12.0	72.7	75.8
93.2	25.9	10.6	68.7	89.0
83.3	32.6	12.9	66.5	93.8
69.2	30.9	21.9	50.5	179.7
58.3	29.4	31.6	50.2	184.1
48.7	20.0	42.7	49.6	214.6
56.9	22.4	45.5	58.2	182.2
44.4	23.3	44.2	51.7	169.4
35.3	21.7	53.2	62.7	147.1
40.3	25.3	65.6	74.5	210.2
53.6	28.3	100.0	94.5	140.5
Jan.				211.6
				286.3

For figures back to the beginning of 1929, see The Annalist of Sept. 14, 1934, page 390.

11 GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

1936.	1935.	1934.
Gross Car Earnings	Gross Car Earnings	Gross Car Earnings
Loadings, lbs.	Loadings, lbs.	Loadings, lbs.
Sept. 10,840	119,6	9,310
Oct. 11,310	127,3	9,850
Nov. 11,940	130,0	10,030
Dec. 12,980	126,6	10,320

1937.	1936.	1935.
Jan. ...	118.5	118.5
	19,500	107,3
	19,320	105,6

12 RAILROAD EARNINGS (27)

(Class I Railroads)

(Thousands)

Dec.	Nov.	Dec.
1936.	1936.	1935.
Aver. miles oper.	236.2	236.4
Freight revenue	\$299,231	\$224,440
Passenger revenue.	39,262	34,374

Total oper. rev. \$372,265 \$358,543 \$296,149

Mainten. of way \$33,918 \$35,886 \$29,935

Mainten. of equip. 69,327 66,509 62,292

Transp. exp. 128,975 121,816 110,842

Total oper. exp. \$257,424 \$248,285 \$225,903

Taxes 32,895 26,495 14,663

Operating income. \$81,946 \$83,767 \$55,583

Net oper. income. 70,520 72,411 46,021

13 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway

Age of:

Feb. 20, 1937. Feb. 22, 1937. 1936.

Locomotives	9	15
Freight cars	50	327
Passenger cars	6	41
Struct. stl. (tons.)	1,530	200
Rails (tons.)	...	1,500

14 PNEUMATIC CASINGS-ALL TYPES (29)

Shipments, Production, End of Month.

1935. December 4,153,807 4,051,286 8,195,863

1936. January 3,874,764 4,578,710 8,918,177

February 3,211,040 3,377,221 9,264,595

March 3,855,970 3,637,969 9,087,020

April 4,902,721 4,854,133 9,034,017

May 5,831,964 4,970,993 8,17

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FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended					
		Feb. 20, 1937.	High.	Low.	Feb. 13, 1937.	High.	Low.
88,2397	ENGLAND (sovereign)	\$4.89%	\$4.89%	\$4.90	\$4.89%	\$4.90%	\$4.97%
8,2397	AUSTRALIA (sovereign)	3.91%	3.91%	3.92	3.91%	3.92%	3.98%
8,2397	SOUTH AFRICA (sovereign)	4.80%	4.80%	4.81	4.80%	4.81	4.87%
0,6634	FRANCE (franc)	0.065%	0.065%	0.065%	0.065%	0.065%	0.065%
0,8911	ITALY (lira)	0.526%	0.526%	0.526%	0.526%	0.526%	0.526%
4,0332	GERMANY (reichsmark)	4023%	4022%	4024	4023	4058	4058
6,8607	HOLLAND (florin)	5476	5477	5476	5440	6855	6855
1,6931	CANADA (dollar)	1,000	9993	9996	9963	1,0018	9996
1,695	BELGIUM (belga)	1,687%	1,688	1,686	1,706	1,701	1,701
3,2669	SWITZERLAND (franc)	2283	2279%	2286	2281	3308	3299
0,2220	GREECE (drachma)	0.068%	0.069%	0.069%	0.068%	0.069%	0.068%
4,5337	SWEDEN (krona)	2526	2523%	2535	2521	2576	2568
4,5337	DENMARK (krone)	2187	2185	2184	2183	2232	2226
4,5337	NORWAY (krone)	2462	2462%	2459	2511	2504	2504
2,3824	AUSTRIA (schilling)	1,572	1,570	1,573	1,571	1,902	1,900
1,899	POLAND (zloty)	1,897	1,897	1,897	1,897	1,911	1,911
0,4118	CZECHOSLOVAKIA (crown)	0.349%	0.349%	0.349%	0.349%	0.420%	0.419%
0,298	YUGOSLAVIA (dinar)	0.233%	0.233%	0.233	0.233	0.233	0.233
0,6458	PORTUGAL (escudo)	0.448	0.442	0.448	0.448	0.458	0.457
0,0101	RUSSIA (leu)	0.075	0.075	0.075	0.075	0.080	0.080
2,961	HUNGARY (pengo) free inland	1,975	1,975	1,975	1,975	2,985	2,985
0,4226	FINLAND (markka)	0.216%	0.216%	0.217	0.216	0.221	0.220%
6,180	INDIA (rupee)	3,703	3,700	3,703	3,700	3,773	3,770
...	HONGKONG (silver dollar)	3,045	3,044	3,450	3,045	3,312	3,306
5,000	SHANGHAI (silver dollar)	2,980	2,975	2,985	2,975	3,025	3,012
9,613	MANILA (silver peso)	5,040	5,040	5,050	5,010	5,025	5,025
2,026	STRAITS SETTLEMENTS (silver dollar) Singapore	5,755	5,750	5,756	5,750	5,865	5,855
.84396	JAPAN (yen)	2,858	2,856	2,858	2,855	2,917	2,912
1,6479	COLOMBIA (gold peso)	5,650	5,650	5,650	5,650	5,325	5,300
1,6335	ARGENTINA (paper peso) free inland	3,025	3,050	3,030	3,025	2,765	2,755
2,026	BRAZIL (paper milreis) free inland	0.620	0.620	0.620	0.620	0.670	0.665
.2060	CHILE (gold peso)	0.519	0.519	0.519	0.519	0.519	0.519
4,7470	PERU (sol)	2,625	2,600	2,625	2,625	2,550	2,500
1,7510	URUGUAY (gold peso)	5,650	5,650	5,650	5,650	4,950	4,900
.8440	MEXICO (silver peso)	2,780	2,780	2,780	2,780	2,785	2,785

Demand rate.

*Subject to revision. [†]Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Week	18.	Feb. 18.			Feb. 19.			Feb. 20.			Feb. 21.			Feb. 22.			Feb. 23.			Feb. 24.			
		High.	Low.	Last.																			
90 Stocks		75.0	74.7	74.6	75.2	74.7	74.8	75.3	74.4	74.7	75.4	73.8	74.7	72.7	72.7	73.0	243.8	243.9	245.3	248.2	244.1	246.0	
72 Industrials		246.9	243.9	245.3	248.2	244.1	246.0	247.6	244.5	245.7	248.2	243.1	248.0	239.4	240.6	241.6	243.1	238.5	242.2	242.8	243.1	238.5	242.2
4 Steels		50.6	49.9	50.4	52.7	51.0	52.7	53.4	52.8	53.1	53.4	49.5	53.2	51.8	52.1	52.4	51.3	52.2	51.3	52.2	51.3	52.2	51.3
4 Motors		133.0	131.8	132.1	133.0	131.0	131.4	132.1	130.6	131.2	135.3	130.4	129.8	125.7	126.6	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7
5 Motor accessories		59.0	58.9	59.0	59.6	58.9	59.0	58.8	58.1	58.3	60.4	58.1	58.2	57.4	57.5	57.8	57.0	57.7	57.8	57.0	57.7	57.8	57.7
3 Aviation		34.0	33.1	33.3	33.7	32.8	33.1	33.5	33.1	33.3	34.2	32.8	33.7	31.7	32.1	32.6	31.9	32.4	32.6	31.9	32.4	32.6	31.9
3 Building		79.0	78.0	78.4	78.6	77.2	77.6	77.6	76.4	77.0	80.8	76.4	75.2	75.6	76.0	73.6	75.2	76.0	73.6	75.2	76.0	73.6	75.2
4 Chemicals		173.1	171.9	172.8	173.8	172.7	173.1	174.4	173.1	173.5	174.4	171.6	172.8	173.0	171.0	171.3	171.1	170.4	171.3	171.1	170.4	171.3	171.1
4 Nonferrous metals		89.1	87.5	88.8	92.8	89.9	92.4	94.8	93.0	94.1	94.8	84.2	95.7	91.7	92.6	94.8	91.7	94.6	94.8	91.7	94.6	94.8	91.7
4 Foods		43.4	42.5	43.0	43.2	42.5	42.7	43.0	42.5	42.5	43.3	42.5	42.9	41.8	42.2	42.5	41.9	42.5	42.5	41.9	42.5	41.9	42.5
3 Tobacco		84.6	84.3	84.8	84.6	83.8	84.1	84.1	83.8	83.8	84.8	83.8	84.1	83.3	83.6	83.8	83.3	83.6	83.8	83.3	83.6	83.3	83.6
3 Sugar		41.6	41.4	41.4	41.4	41.0	41.4	41.4	40.7	40.8	42.4	40.7	41.0	40.1	40.1	40.7	40.3	40.5	40.7	40.3	40.5	40.7	40.3
2 Electrical equipment		89.3	87.7	88.7	89.6	88.4	89.6	89.6	88.4	89.7	90.0	87.7	88.0	86.1	86.8	88.0	86.1	88.0	88.0	86.1	88.0	88.0	86.1
4 Farm equipment		101.0	100.3	100.3	99.9	99.8	99.2	99.9	98.2	99.5	102.0	98.2	98.9	97.2	97.5	98.2	97.1	98.5	98.2	97.1	98.5	98.2	97.1
4 Office equipment		47.9	47.6	47.7	48.0	47.6	47.7	48.2	47.3	47.9	48.4	47.1	48.4	46.9	47.2	48.0	46.9	47.9	48.0	46.9	47.9	48.0	46.9
4 Railroad equipment		57.6	57.0	57.0	57.5	56.8	56.9	57.1	56.8	56.9	57.6	56.5	56.2	54.9	54.9	55.9	54.2	55.8	54.2	55.8	54.2	55.8	54.2
4 Amusement		41.6	40.7	40.8	41.5	40.5	40.9	40.7	39.9	40.2	41.6	39.9	40.2	38.9	38.9	40.3	38.5	40.0	38.5	38.4	40.0	38.5	38.4
5 Merchandise		55.5	54.9	55.1	55.6	55.0	55.2	55.3	54.7	54.9	55.6	54.5	54.8	53.7	53.7	54.3	53.5	53.9	53.9	53.5	53.9	53.9	53.5
2 Rubber and tire		72.0	69.9	69.9	72.0	70.5	71.1	71.4	70.2	70.8	72.8	68.4	70.6	66.7	67.3	69.0	67.3	68.4	67.3	68.4	67.3	68.4	67.3
2 Liquor		38.4	37.1	38.8	38.8	38.2	38.6	39.0	38.6	38.8	39.3	35.8	39.3	38.0	38.6	38.5	37.7	38.3	38.5	37.7	38.3	38.5	37.7
4 Standard Oil		10.6	10.4	10.6	11.2	10.4	10.7	11.0	10.4	10.7	11.7	10.9	11.0	10.7	10.7	11.6	10.9	11.7	10.7	11.7	10.7	11.7	10.7
4 Independent oil		12.9	11.1	11.2	13.7	11.1	11.2	13.3	11.1	11.2	13.7	11.0	11.2	10.9	11.0	11.2	10.9	11.2	10.9				

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 20

Bid and Asked Quotations of Feb. 20 for Issues Not Traded In

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 Amsterdam Trading	OW	BW
10 Amsterdam Trading Amer. shares	33½	34½
10 Antioquia 8s, 1946, bds & cpns	OW	...
10 Austrian dollar bonds	OW	BW
10 Baird Television pf.	OW	BW
10 Baird Television pf.	OW	BW
10 Banco d'America e d'Italia stp. &	OW	...
10 Bank of Colombia 7s, 1947/48	23	...
10 Bolivia 7s	14½	14½
10 Bolivia 8s, 1947	14	14
10 Brazil Dollar funding 5s, 1951	85%	86%
10 British & Hung. Bank 7½s, 1962	35	...
10 Brewers & Distillers	OW	BW
10 Caldas 7½s, 1946	63	...
10 Burmeister & Wain, Ltd.	68	1940-1915
10 Central Pacific Ry. 4s, 1911-46	22	23
10 Central American	OW	BW
10 Caucas Valley 7½s, 1946	21½	22½
10 Central Pacific Ry. 4s, 1911-46	91	...
10 China 6% 2-yr. Treas. notes	1919-21	46
10 Chinese Hukkuo 5s, 1911	OW	...
10 City Savings Bank 7s, 1953	31	...
10 Colombia scrip	OW	...
10 Colombian scrip, new	61	...
10 Costa Rica 5s, 1951	38	40
10 Costa Rica 5s, 1911	26½	28½
10 Cundinamarca 5½s, 1959	19	20



19 European Mfg. & Inv. 7s, 1967 new inc. bds	28	...
19 Farmers Natl. Mtg. 7s, 1963	31	...
19 Fiat Motor 7s, 1963	18	...
19 Ford of France	1½	5
19 French Internals	OW	...
42 Gelsenkirchen 6s, 1934	OW	...
19 General Italian Edison Amer. shs.	37	40
19 German dollar bonds	OW	...
19 Graz 8s, 1954	99	...
21 Guanajuato Reduction & Mines 6s, 1944	8	10
19 Hungarian Cent. Mutual Cr. 7s, '37	31	...
19 Hung. Disc. & Exch. Bank 7s, '63	31	...
19 Hungarian Natl. Bank 7½s, 1963	31	...
19 I. G. Farbenindustrie	16	16½
42 Italian 3½% loan	34	35
19 Italian Consol. 3½s, 1934	34	34½
19 Jugoslavia Fdg. 5s, 1956	48	50
19 Meridionale Elec. 7s, 1957	82	84
19 Mexican Eagles	OW	...
19 National Cent. Sav. Bank 7½s, 1948	31	...
19 National Hot. Industrial 7s, 1948	31	...
19 New York & Foreign Inv. pt.	OW	BW
42 North German Lloyd 6s, 1947	OW	...
19 North German Lloyd shs	2½	3
19 Polish zloty 5s, 1924	6½	7½
19 Reichsbank	18½	19½
19 Rhein Westphalia Elect. 7s, 1936	OW	BW
19 Rhodesian Anglo. 7s, 1944	OW	BW
19 Royal Canadian Airlines	OW	BW
19 Royal Dutch shs	79½	80½
19 Royal Dutch 6s, 1945	165	169
42 Russian Imperial \$ loan 5½s & 6½s	11½	15%
19 Salvador 7s, 1957, c/d	35	36
19 Santa Catharina 8s, 1947	28	...
19 Sao Paulo 7s, 1946	OW	...
19 Shell Transport & Tr. Amer. shs.	68	...
19 Siemens & Halske 6s, 1930, deb.	275	...
19 Siemens & Halske 6s & 6½s	OW	...
19 Swedish Ball-Bearing Cpn 9s	OW	BW
19 United Kingdom 4s, 1960	OW	BW

CANADIAN SECURITIES

PROVINCIAL ISSUES:
Principal and interest payable in United States funds:

Alberta 4½s, 1956..... 66 68

Alberta 5½s, 1943..... 67 69

Brit. Columbia 4½s, 1953..... 96 98

CANADIAN GOVERNMENT & MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST. • NEW YORK • HANOVER 2-6283

Bell System Tele. N.Y. 1-208

CANADIAN SECURITIES (Cont.)

Key. Bid. Offer.

Key.	Bid.	Offer.
Brit. Columbia 5s, 1954	99	100½
Manitoba 4s, 1957	85	87
Manitoba 4½s, 1960	87	89
New Brun. 5s, 1960	112	114
Nova Scotia 4½s, 1952	108	110
Ontario 4s, 1966	105	107
Ontario 4½s, 1951	110	112
Ontario 5s, 1960	117	119
Quebec 4s, 1958	106	108
Quebec 4½s, 1956	111	113
Saskatchewan 4½s, 1951	88	90
Saskatchewan 5s, 1959	88½	91
Interest payment reduced one-half, effective June 1, 1936.	...	...

Canadian Stocks and Bonds

HART SMITH & CO.

Members New York Security Dealers Assn.

52 WILLIAM ST., N.Y. HANOVER 2-0987

Bell System Teletype: NY 1-395

Private wires connect offices in

New York Montreal Toronto

CANADIAN INDUSTRIAL BONDS:

20 Abitibi Pr. & Paper 5s, 1953.....	92%	93½
20 Associated Tel. & Tel. 5½s, 1955.....	90%	91%
20 Beauharnois Pr. 5s, 1973.....	57	57½
20 Bowring Corp. 5½s, 1956.....	99½	100
20 Calgary Pr. 5s, 1960.....	97	98½
20 Canada Atlantic Ry. 4s, 1955.....	95½	96½
20 Canada S. 6s, 1941.....	65½	66½
20 Canadian Int'l Paper 6s, 1949.....	100%	101
20 Can. Natl. West Indies S. S. 5s, 1955-1966.....	117½	118½
20 Canadian Pacific 3½s, 1951.....	103½	104
20 Canadian Utilities 5s, 1955.....	93½	94½
20 Consolidated Paper 5½s, 1961.....	87	87½
20 Dominion Gas & Elec. 6s, 1945.....	96	96½
20 Dominion Gas & Elec. 6s, 1945.....	96	96½
20 Great Lakes Paper 5s, 1955.....	94½	95½
20 Int'l Hydro El. 6s, 1944.....	82%	84½
20 Lake St. John P. & P. 5s, 1961.....	84½	85½
20 Minn. & Ont. Paper 6s.....	68½	68½
20 Montreal Island Power 5½s, 1950.....	105½	106
20 Ottawa Valley Pr. 5½s, 1970.....	104½	105½
20 United Secs. 5½s, 1952.....	81½	82
20 Winnipeg Elec. 4-5s, 1965.....	80%	81½

CANADIAN BANK STOCKS:

20 Bank of Montreal.....	236	239
20 Bank of Nova Scotia.....	328	333
20 Bank of Toronto.....	264	269
20 Canadian Bank of Commerce.....	200	203
20 Dominion Bank.....	238	243
20 Imperial Bank.....	243	248
20 Royal Bank of Canada.....	221	225

CANADIAN INSURANCE STOCKS:

20 Halifax Fire.....	22½	23
20 Sun Life.....	710	760

CANADIAN INDUSTRIAL STOCKS:

20 Acadia Sugar com.....	5%	6½
20 Alberta Steel com.....	23%	24½
20 Alberta Steel com.....	97	98
20 British Columbia Pulp pf.....	48	53
7 Canadian Colonial Airways.....	3	3½
20 Canadian Industries A. & B.	245	250
20 Canadian Westinghouse.....	71	73
20 Great Lakes Paper com.....	16	16½
20 Great Lakes Paper pf.....	36½	37½
10 Great Lakes S. S.	34	34
20 United Amusement A.	26	26
20 United Corp. A	28	29

Specialists In

Arkansas Municipal

Try Us on Any Issue

Peltason, Tenenbaum & Harris

Bontman's Bank Building INC.

Phone L. D. 240 Teletype ST. LOUIS St. L. 486

U. S. GOVT. AND MUNICIPAL BONDS

Key. Bid. Offer.

ARKANSAS:		
45 Arkansas Highway, A, 4½s.....	96	97
45 Arkansas Highway, A, 4½s & 4¾s.....	96½	97½
45 Arkansas Highway, A, 5s.....	91	92
45 Arkansas Hospital Constructions.....	OW	...
45 Arkansas Highway, A, 4½s & 4¾s.....	96	97½
45 Arkansas Ridge Rd. Dist. 3s, 1949.....	91	92
45 Arkansas Road. Dist. 3s, 1949.....	91	92
45 Arkansas University 4½s.....	OW	...
45 Jonesboro Special School.....	74	74
45 Little Rock Street Impvt. Dists.....	4.00%	...
45 Little Rock Street Impvt. Dists.....	OW	...
45 Morrisette Special School 5½s, past due.....	91	...
45 Texarkana Funding 4½s.....	OW	...
45 Texarkana Special Schools.....	85	...

CALIFORNIA:

25 Los Angeles Dept. of Water & Pr. El. Plant rev. 3½s.....	1/15/59	...
63 Los Angeles Dept. of Water & Pr. Ser. A. 3½s, 1/15/70-76.....	102½-1¼	...
63 Los Angeles Dept. of Water & Pr. Ser. B, 1/15/77.....	102	...

ILLINOIS:

45 Cicero (City of) 4½s Judgment		

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ADVERTISEMENTS

JOINT STOCK LAND BANK BONDS	
Key.	Bid. Offer.
43 Atlanta 3s, 1941-38	100% 101%
43 Atlantic 2s, 1938	99% 101
43 Atlanta 3s, 1941-38	100% 101%
43 First Trans. Chicago 4½s-4½s	100% 101%
43 Bank of Manhattan Co. 3s, 1941-38	99% 101
43 Greensboro 3s, 1941-38	100% 101%
43 New York 5s	99% 100%
43 Phoenix 4½s, 1961-41	107% 109
43 Phoenix 5s, 1961-41	109% 111
43 San Antonio 3s, 1942-39	100% 101%

Chrysler Bldg. 6s, 1948

Bought—Sold—Quoted

HAMMONS & CO.

Incorporated

120 Broadway, N. Y. Tel. RECTOR 2-4400
Correspondents Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22 Alabama Gas 4½s, 1951	97% 98%
32 Arkansas Missouri Pr. 6½s, 1935	83% 85%
21 Berkshire St. Ry. 6s, 1937	OW
22 Central Gas & Electric 5½s, 1946	84% 85%
22 Central Public Util. 5½s, 52, w. s.	10% 10%
21 Cal. Automobile Elctg. R. R. 6s, 51	OW
21 Cincinnati & Lake Erie R. R. ref.	OW
12 Cities Service 5s, 1941	OW
12 Cities Service 5s, 1958	75 78
12 Cities Service 5s, 1963	75 76
12 Cities Service 5s, 1968	75
12 Cities Service Pr. & Lt. 5½s, 1949	76% 77%
12 Cities Service Pr. & Lt. 5½s, 1952	76 77
17 Community Telephone 5s, 1945	43 45
17 Con Ed. Ry. Bridge Co. 1st 6s, 1950	66
21 Galveston Houston Income 6s, 1955	75
28 Illinois Water Service Co. 5s, 1952-103½	..
32 Inland Pr. & Lt. 6s, actuals	30% 31½
1 James River Bridge 1st 6s, 1958	42 43
21 Lehigh Val. Trans Co. 1st 4s, 1951	84 86
1 New Orleans & Pontchartrain Bridge 1st 7s, 1946	10% 11%
142 People's Water Works 6s, 1948	100% 101%
22 San Jose Gas. Works 3½s, 1961	103% 104%
63 Southern California Gas. Co. Int. mtge. 4½s 10/1/60 (Series 1960)	103%
3 Southwest Gas Co. 6s, 1954	90 92
63 United Ry. of St. Louis actual 6s, 34	351
63 United Ry. of St. Louis c/d 6s, 33	34½

A DEPENDABLE SERVICE

in UNLISTED STOCKS & BONDS

Express Exchange

52 WALL STREET, NEW YORK
Tel. HANover 2-3860 A. T. & T. Teletype N. Y. 1-1642

INDUSTRIAL AND MISC. BONDS

28 Bates Valve Bag 6s, 1942	100%
10 Bethlehem Steel 5s, 1942	OW BW
17 Burns Bros. deb. 5s, 1961, Ser. A	54 57
32 Consumers Co. Int. 5s, 1956	83 84%
3 Credit Service, Inc., 6s, 1948	67 68
17 Credit Service, Inc., 1948	67 68
9 Dept. Rock Oil 6s, 1937	83 86
17 Fulton Ind. Loan 6s, 1972	83 86
4 Gair (Robert) 6s, 1972	101 102
5 Haytian Corp. 6s, 1938	28 30
1 Indiana Limestone 6s, 1952	27 28
5 Ley (Fred T.) notes w. s.	45
4 Monon Coal Co. 5s, 1955	34% 35%
17 Monon Coal Income 5s, 1955	31 36
2 Morris Plan Corp. 6s, 1947	90 91
32 Pickering Lumber 6s, 1946	39% 40%
5 Provident Loan Society 6% cfr.	104 107
142 Richmond Cedar Works 6½s, 1945	33 35
28 Sallie Co. Coal 6½s, 1944	100%
17 Southern United Ice 6s, 1950	50 51%
17 Taylor Wharton Iron & Steel 7½s	99% 101%

Cleveland Terminal Building 6s, 1941

BOUGHT—SOLD—QUOTED

Steltz & Moss

120 Broadway New York
Tel. RECTOR 2-8292
Bell System Teletype N. Y. No. 1-487

REAL ESTATE SECURITIES

5 Allied Owners 4-5, 1958	97 98
5 American Insurance Union Bldg. 6s, 1941	53F 54F
25 Barclay Park 6½s, 1945	15
5 Consumers Manhattan Prop. Co. 5s, 1946	19% 20%
21 Chanis Bldg. 3d 1s, 1945	45 47
42 Cigar Stores Realty 5½s, 1949	45 47
25 Cleveland Terminal Bldg. 6s, 1941	19% 20
5 Dwight Manor Apt.	1% 1%
5 Equitable Bldg. 4s, 1940	65% 67
42 Ferry Station P. O. 6s, 1934	19 22
4 Gair Realty 5s, 1938/48	89% 91
61 Broadway Bldg. 7s, 1945	13 15
300 West Adams Bldg. (30th)...	47
17 Westchester Title & Trust Co. cfrs. OW	..
5 Whitehall (Palm Beach) 1	1%

BANK STOCKS

BOSTON:	
1 First National	59 59%
Merchants National	490 ..
National Rockland	77 ..
1 National Shawmut	36 36%
Second National	160 ..
State Street Trust	300 ..
U. S. Trust	20% 22%
Webster & Atlas	46 50

CHICAGO:	
American Nat. Bank & Tr.	280
22 Continental Ill. Nat. Bk. & Tr. Co. 178	182
32 First National Bank	378 382
Harris Trust and Savings	335 355
Northern Trust	875 915

CINCINNATI:	
6 Central Trust Co.	30 35
MILWAUKEE, WIS.:	
65 Marine Nat. Exchange Bank	43 46
65 Marshall & Ilsley Bank	23% 25%

NEW YORK CITY:	
7 Amerex Corp.	34% 34%
7 Bancamerica-Bair	12% 12%
Banca Commerciale Italiana	105 115
7 Bank of Manhattan Co.	38% 38%
Bank of Yorktown	65 70
7 Bankers Trust	80% 80%
Bank of N. Y. & Trust	520 535
Bank of Sicily	10 12
Bronx Trust	14% 15%

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

BANK STOCKS (Cont.)

Bid. Offer.

NEW YORK (Cont.):

Brooklyn Trust

Central Hanover Bank Trust

Chase National

Chemical Bank & Trust

City National

Clinton Trust

Commercial National

Continental Trust

Empire Trust

Fifth Avenue National

First Boston Corp.

Fulton Trust

Guaranty Trust

Irving Trust

King County Trust

Lawyers Trust

Manufacturers cum. pf.

Merchants National

National Bronx

National Safety

New York Trust

Public National

Sterling National

Title Guarantees

Underwriters Trust

United States Trust

PHILADELPHIA:

Central Penn National

City National

Comerica

Fidelity of Philadelphia

Finance of Pennsylvania

First National

Frankford

Girard

Industrial

Integrity

Land Title Bank & Tr.

Market Street National

National Bank of Germantown

North Philadelphia

Northern

Pennsylvania

Philadelphia

Provident

Real Estate Trust

Second National

Tradesmen

SPRINGFIELD, MASS.:

Morris Plan

Springfield National Bank

Springfield State Deposit & Tr.

Third National Bank & Trust

Union Trust Co.

INSURANCE STOCKS

Actua Casualty & Surety

Actua Fire Insurance Co.

Agricultural

American Alliance

American Equitable

American Home

American Insurance

American Reinsurance

American Surety

Automobile

Baltimore American

Bankers & Shippers

Boston Insurance

Columbus Fire

City of New York

Continental Casualty

Conn. Gen. Life

Eagle Fire

Employers Reinsurance

Excess

Federal

Fidelity & Deposit

Fireman's Fund

Firemen's Fund of Newark

Franklin

General Reinsurance

Georgia Home Ins.

Globe & Rutgers Fire com.

Globe & Republic

Great American

Great American Indemnity

Halifax Fire

Hanover Fire

Hartford Fire Insurance

Hartford Steam Boiler

Home Insurance

Home Fire Security

Homestead Fire

Import & Export

International Co. of North America

Knickerbocker

Lincoln Fire

Maryland Casualty

Massachusetts Bonding & Insur.

Merchants Fire

Merchants & Manufacturers

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 20

For 1937 Range, See The Annalist of Feb. 19, 1937

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

Sales in 1,000s.	High.	Low.	Last.	Chge.
1530 1/16s, 1947-45.....	105.18	105.10	105.13	.7
12 3/4s, 1946-47.....	105.18	105.10	105.13	.7
12 3/4s, 1946-47, reg.....	112.30	112.20	112.30	.23
119 3/4s, 1948-46.....	101.17	101.57	101.70	.2
131 3/4s, 1949-46.....	108.3	107.30	107.26	.7
84 3/4s, 1947-43.....	109.10	109.00	109.00	-.8
264 3/4s, 1945-43.....	108.10	108.10	108.13	-.6
142 3/4s, 1946-44.....	108.10	108.10	108.12	-.3
168 4s, 1954-44.....	114.19	114.6	114.10	.9
7 4s, 1954-44, reg.....	114.19	114.6	114.6	-.2
130 1/16s, 1947-45.....	105.18	105.10	105.13	.7
1 3/4s, 1946-47.....	105.18	105.10	105.13	.7
12 3/4s, 1946-47, reg.....	112.30	112.20	112.30	.23
119 3/4s, 1948-46.....	101.17	101.57	101.70	.2
131 3/4s, 1949-46.....	108.3	107.30	107.33	-.1
52 4/1s, 1952-47.....	120.00	119.20	119.22	-.2
47 1/2s, 1951-48.....	104.5	103.24	104.5	+.2
123 3/4s, 1952-49.....	108.2	107.20	108.2	-.6
1,153 3/4s, 1953-49.....	101.19	101.10	101.16	+.3
690/4s, 1954-51.....	103.15	103.2	103.15	+.8
187 3s, 1955-51.....	106.23	106.14	106.23	+.6
500 1/2s, 1960-55.....	102.25	102.15	102.24	+.1
310/4s, 1960-55.....	102.25	102.15	102.14	+.8
FEDERAL FARM MORTGAGE BONDS				
13a, 1947-42.....	105.7	105.2	105.6	+.1
55 2/4s, 1947-42.....	103.30	102.26	103.26	-.2
1 2/4s, 1947-42, reg.....	105.1	105.1	105.1	+1.1
208 3/4s, 1964-44.....	105.28	105.20	105.22	-.7
260/4s, 1949-44.....	105.5	105.2	105.5	+.3
HOME OWNERS LOAN BONDS				
394 1/4s, 1949-39.....	102.25	102.15	102.24	+.4
160 2/4s, 1944-42.....	102.19	102.12	102.18	
498 3s, 1952-44.....	104.26	104.17	104.25	+.3
Total sales.....	\$6,609,000			

FOREIGN BONDS

120 ABITIBI F&P 5s, '53 1/4s 95%	93%	93%	—	7/8
1 Adriatic Elec 7s, 1952.....	95%	98%	—	7/8
11 Akropolis 5s, 1963.....	99%	99%	99%	7/4
2 Alpine Mont 7s, '55.....	95%	99	99	99
8 Antioquia 7s, A, '45.....	18%	17%	17%	—1%
8 Do 7s, B, 1945.....	18%	17%	17%	—1%
41 Do 7s, C, 1945.....	18%	16%	17%	—1%
32 Do 7s, D, 1945.....	18%	16%	17%	—1%
21 Do 1st 7s, 1957.....	16%	15%	15%	—1/4
26 Do 2d 7s, 1957.....	15%	15%	15%	—1/4
25 Do 3d 7s, 1957.....	16%	15%	16%	—1/4
20 Antwerp 5s, 1958.....	100.00	100.00	100.00	—
98 Argentine 5/4s, 1962.....	101.7	101.10	101.12	—1/4
61 Do 6s, A, 1957.....	102.02	102.02	102.02	—1/4
86 Do 6s, June, 1959.....	101.00	101.01	101.01	
114 Do 6s, Oct., 1959.....	102.00	101.01	102.00	—1/4
104 Do 6s, May, 1960.....	102.00	102.00	102.00	—1/4
177 Argentine 6s, Sept. '58, 100/2.....	102%	102%	102%	—1/4
70 Do 6s, Oct., '60.....	102%	101.10	102%	—1/2
70 Do 6s, Feb., 1961.....	101%	101%	101%	—1/4
54 Do 6s, May, 1961.....	102.04	102.04	102.04	—1/4
67 Australia 4/2s, '56.....	101.16	101.16	101.16	—1/4
77 Do 5s, 1957.....	100.00	100.00	100.00	—1/4
81 Do 5s, 1955.....	100%	100%	100%	—1/4
24 Austrian 7s, 1957.....	102	101.12	101.12	—1/4
5 Bavarian S 6 1/2s, '45.....	22.00	22.00	22.00	—1/4
85 Belgium 6s, 1955.....	107.4	105.00	106.00	—1/4
15 Do 6s/2s, 1949.....	103.00	102.00	103.00	—1/4
10 Do 7s, 1958.....	116%	116%	116%	—1/2
31 Bergen 5s, 1960.....	109	108.00	109	—1/4
21 Berlin 6 1/2s, 1950.....	23	21	23	—1/4
28 Do 6s, 1958.....	23	23	23	—1/4
4 Berlitz Elec 6 1/2s, '51.....	23	23	23	—1/4
1 Do 6s, 1960.....	22.4	22.00	22.4	—1/4
1 Do 6s, 1955.....	22	22	22	—1/2
6 Berlin Elec Rys 6 1/2s, '56.....	23	22	23	—1/4
471 Brazil 6 1/2s, 1962-57.....	47%	46%	46%	—1/4
306 Do 6s, 1927-57.....	46%	45%	45%	—1/4
155 Do 6s, 1949-57.....	53%	51%	52%	—1/4
73 Do Gen Ry 7s, '52.....	72	70	72	—1/4
16 Breda, Ernesto 7s, '54.....	79	78	79	—1/4
31 Brisbane 5s, 1957.....	101.10	101.00	101.10	—1/4
11 Do 5s, 1958.....	102.00	101.00	102.00	—1/4
6 Budapest 6s, '62, umat.....	101%	101%	101%	—1/4
9 Buenos 6s, '62.....	31%	31%	31%	—1/4
9 Buenos 6s, '62 (Pv).....	100	100	100	—1/4
10 Do 6s, '62 (Pv).....	100	100	100	—1/4
39 Do 6s, '62 (Pv).....	33%	31%	31%	—1/4
45 Do 6s/2s, 1955 (Pv).....	100	100	100	—1/4
10 Do 6s, Apr., '60 (City) 101/4s.....	101%	101%	101%	—1/4
31 Do 6s, Oct., 1960 (City) 101/2s.....	101%	100.00	101%	—1/4
11 Do 4 1/2s, Apr./Nov. '75 (Pv) 81s.....	80%	81%	81%	—1/4
11 Do 4 1/2s, Apr./Nov. '76 (Pv) 80s.....	78%	80%	80%	—1/4
153 Do 4 1/2s, Apr./Nov. '77 (Pv) 80s.....	77%	79%	78%	—1/4
3 Do 3s, 1958 (Pv).....	62%	60%	61	—1/4
34 Bulgaria 7s, '67, July.....	24	23	24	—1/4
18 Do 7s/2s, '68 (Pv) off/26.....	25	25	25	—1/4
72 CANADA 21s, 1945, 100%.....	99%	100%	100%	—1/4
101 Do 4s, 1960.....	108.5	107.8	107.8	—1/4
47 Do 5s, 1952.....	112.4	111.12	112.4	—1/4
1 Do 5s, 1952, reg.....	111	111	111	
80 Do 31s, 1961.....	100.00	100%	100%	—1/4
7 Chilean 8s, 1954.....	52.5	52.5	52.5	+1/2
21 Chile 6s, 1956-60.....	21.5	19.75	21.5	—1/4
67 Do 6s, 1961.....	21.5	21.5	21.5	—1/4
152 Do 6s, 1961, Jan.....	21.5	20.4	21.5	—1/4
86 Do 6s, 1961, Sept.....	21.5	19.10	20.4	—1/4
94 Do 6s, 1962.....	21.5	19.20	20.10	—1/4
80 Do 6s, 1963.....	21.5	19.25	20.20	—1/4
80 Do 7s, 1942.....	22	19	20	—1/4
28 Chile Mtg Bk 6s, '61.....	171	154	164	—1/4
60 Chile Mtg Bk 6 1/2s, '57.....	171	154	164	—1/4
19 Chilean M. L. 7s, 1960.....	171	154	164	—1/4
4 Cologne 6 1/2s, 1950.....	21%	21%	21%	—1/4
360 Columbia 6s, '61, Jan.....	35	36	36	—1/2
201 Do 6s, 1961, Oct.....	38	35	36	—1/2
6 Col. A/Bk 6s, '48, Apr.....	33%	34%	34%	—1/4
1 coupon on.....	30	30	30	+1/4
3 Do 6s, '47, Feb. cp on/30.....	30	30	30	+1/4
8 Col Mtg Bk 7s, '46.....	29	28	28	+1/4
26 Copenhagen 6s, 1953-1954.....	98%	98%	100%	+1/4
23 Do 6s, 1952-53.....	101	100	100	—1/4
19 Copenhagen Tei 5s, '54.....	101	100	100	—1/4
4 Cordoba 7s, '42 (Pv).....	97	97	97	—1/4
64 Cos Rica 7s, A, 1951-52.....	32	31	32	+1/4
21 Cuba 4/2s, 1949.....	88%	87	88%	—1/4
1 Do 5s, 1944-44.....	104%	104%	104%	—1/4
26 Do 5s, 1914-49.....	102.4	102.00	102.4	—1/4
53 Do 5s, 1945.....	59%	57	57	—1/4
5 Czechoslovak 8s, 1951.....	105%	105	105%	—1/4
8 Do 8s, 1952.....	104%	104%	104%	—1/4
141 DENMARK 4/4s, 1962, 100%.....	99%	99%	99%	—1/4
105 Do 5s, 1955.....	101	100.00	100.00	—1/4
40 Do 6s, 1942.....	105%	105	105%	—1/4
1 Deut Bk 6s, '35, ct.s. t+ 50.....	50	50	50	
55 Domini 1st 5 1/2s, 1942, 82.....	78	81	82	+1/4
58 Do 1st 5 1/2s, 1940.....	82	77	82	+1/4
72 Do 6 1/2s, 1940.....	82	76	81	+1/4
2 Dresden 7s, 1945.....	23	23	23	+1/4
1 FIAT 7s, 1946.....	96	96	96	
44 Finland 6s, 1945.....	106%	106%	106%	—1/4
6 Framer Ind 7s, 1942, 108%	108%	108%	108%	+1/4
11 Frankfurt 6 1/2s, 1953-.....	22	21	22	+1/4
4 French Govt 7s, '49.....	128%	128%	128%	
52 Do 7s, 1941, stp.....	119%	119%	119%	—1/4
1 Do 7s, 1941, unsp/118.....	118	118	118	+1/4
Total sales.....	\$11,154,000			

DOMESTIC BONDS

Sales in 1,000s.	High.	Low.	Last.	Chge.
1 All Per W P 6s, '48.....</				

Bond Transactions—New York Stock Exchange—Continued

Sales in 1,000s.	High.	Low.	Last.	Net Ch'ge.	Sales in 1,000s.	High.	Low.	Last.	Net Ch'ge.	Sales in 1,000s.	High.	Low.	Last.	Net Ch'ge.	Sales in 1,000s.	High.	Low.	Last.	Net Ch'ge.
5 Hack W 1st 5s. '52	107 1/2	107 1/2	107 1/2	- 1/2	109 Mob & Ohio 4 1/2s. '77	95 3/4	93 1/2	93 1/2	+ 2	13 Penn R R con 4s. '43	111 1/2	111	111	- 1	2 Tri Conti 5s. 1953	119 1/2	119	119	- 3
9 Har Riv PC 1st 4s. '34	97	96	97	+ 1	81 Do 5s. 1938	93 1/2	93 1/2	93 1/2	+ 1	7 Do con 4s. 1948	114 1/2	114 1/2	114 1/2	- 1	13 Trux Tr C 6 1/2s. 1943	103	102 1/2	102 1/2	- 1/2
1 Hock Vsl 4 1/2s. 1999	120	120	120	- 3	28 Do Mon div 5s. '47	95 1/2	94 1/2	94 1/2	+ 1	4 Do con 5s. sta. 1948	114 1/2	114 1/2	114 1/2	- 1	14 U N E L & P 5s. 1957	106 1/2	106 1/2	106 1/2	- 1/2
1 Do 4 1/2s. 1999, reg.	115	115	115	- 1	24 Mohawk & M 4s. 1991	95 1/2	94 1/2	94 1/2	- 1	196 Do 4 1/2s. D. 1981	107 1/2	105 1/2	107 1/2	- 1/2	15 Union Oil Co 5s. 1945	123	22	22	- 1
44 Hoe (R) 1st mtg 44	97	96	97	+ 1	8 Monong Hy 4s. A. 1960	107 1/2	107 1/2	107 1/2	- 1	118 Do 4 1/2s. 1984	107 1/2	105 1/2	107 1/2	- 1/2	16 Uni Oil Co 5s. A. 1942	104 1/2	104 1/2	104 1/2	- 1/2
2 Housatonic co 5s. '37	84 1/2	84 1/2	84 1/2	+ 1	44 Monong Pub 8 4 1/2s. '60	105 1/2	104 1/2	105 1/2	+ 1	119 Do con 4s. 1960	121	121	121	- 1/2	17 Uni Oil Co 5s. A. 1947	114	113 1/2	113 1/2	- 1/2
25 Houston Oli 5 1/2s. 1940	103 1/2	102 1/2	103	- 1/2	59 Do 6s. 1965	109 1/2	108	108 1/2	- 1/2	120 Do gas 4 1/2s. '65	112	110 1/2	111 1/2	- 1/2	18 Do 5s. 1970	104 1/2	103 1/2	103 1/2	- 1
10 Hous B & T 1st 5s. '37	101 1/2	101 1/2	101 1/2	- 1/2	1 Mont Cem 5s. 1937	101 1/2	101 1/2	101 1/2	- 1/2	95 Do 6s. 1968	104 1/2	103 1/2	103 1/2	- 1/2	19 Do 3 1/2s. 1971	98 1/2	98 1/2	98 1/2	- 1/2
106 Hudson Coal 5s. 1962	52	50	50	+ 1	2 Do 6s. 1937	102 1/2	102 1/2	102 1/2	- 1/2	282 Do 3 1/2s. 1970	99	99	100 1/2	- 1/2	20 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
97 Hud & M ref 5s. '57	82	80	82	- 2	4 Do 6s. 1940	97 1/2	96	97 1/2	- 1/2	18 Penn R R gen 5s. 1968	119 1/2	118 1/2	118 1/2	- 1/2	21 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
152 Do Inc 5s. 1957	34 1/2	33 1/2	34 1/2	- 1/2	4 Do 6s. 1943	97 1/2	96	97 1/2	- 1/2	57 Peo G I & C ref 5s. '47	114 1/2	113 1/2	114 1/2	- 1/2	22 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
5 Hud Co Gas 1st 5s. '49	120 1/2	120 1/2	120 1/2	- 1/2	5 Do 6s. 1945	96	94 1/2	95 1/2	- 1/2	56 Peoria & E 1st 4s. '40	96 1/2	96 1/2	96 1/2	- 1/2	23 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
59 Hill Bell T 3 1/2s. '50	107	105 1/2	107 1/2	- 1/2	5 Do 6s. 1948	96	94 1/2	95 1/2	- 1/2	1 Do inc 5s. 1990	23 1/2	23	23 1/2	- 1/2	24 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
150 Hill Cent 4 1/2s. 1966	79	76	78	+ 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	25 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
24 Do coll tr 4s. 1952	87 1/2	87 1/2	87 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	26 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
12 Do ref 4s. 1952	91 1/2	91 1/2	91 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	27 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
29 Do ref 4s. 1955	102 1/2	101 1/2	102 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	28 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
13 Hill Litch div 3s. 51 1/2s.	94	93	94	- 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	29 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
12 Do Lou 3 1/2s. 1953	101 1/2	101 1/2	101 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	30 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
7 Do Omaha 3s. 1951	87	86	86	- 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	31 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
20 Do W L 1st 4s. 1951	100 1/2	100 1/2	100 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	32 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
1 Do St Louis 3 1/2s. '51	97	97	97	- 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	33 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
6 Do St Louis 3 1/2s. 1951	92	92	92	- 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	34 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
1 III C & St L 3 1/2s. 1951	112 1/2	112 1/2	112 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	35 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
103 Do 5s. 1953	90 1/2	89 1/2	90 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	36 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
56 Do 4 1/2s. 1963	84	84	84	- 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	37 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
10 III Steel dev 4 1/2s. 1940	108	107 1/2	107 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	38 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
13 Ind & Los 4 1/2s. '56	56	56	56	- 2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	39 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
2 Ind Un Ry 5s. B. 1965	104 1/2	104 1/2	104 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	40 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
155 Inland Stl 3 1/2s. 1961	104 1/2	104 1/2	104 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	41 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
151 I R T 1st 4s. '56	88 1/2	88 1/2	88 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	42 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
2 Do 1st & ref 5s. '56	88 1/2	88 1/2	88 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	43 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
13 Do 1st & ref 5s. '56	88 1/2	88 1/2	88 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	44 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
20 Int Hyd 6s. 1944	106	104	106	- 2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	45 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
57 Int Ry 5s. 1955	100	98 1/2	98 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	46 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
5 Int Ry's C of A 4 1/2s. '56	97 1/2	97 1/2	97 1/2	- 1/2	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un 5s. 1952	74	112 1/2	112 1/2	- 1/2	47 Do 3 1/2s. 1970	98 1/2	98 1/2	98 1/2	- 1/2
54 K. C. F. & M. 4s. '36	65	64	65	- 1	5 Do 6s. 1955	102	101 1/2	101 1/2	- 1/2	1 Peo & Pak Un									

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 20

For 1937 Range, See The Annalist of Feb. 19, 1937

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividends in Dollars. High. Low. Last. Chg. Sales.

ACME W. v t c (2) 54 53 53 1/2 1,100

Adams Mill pf (7) 10% 110% 110% 1/4 10

Ainsw Mfg Co (a1) 212 196 192 1/4 21

AIr Inv. Inc 4% 4% 4% 1/4 1,100

AIr war 1/4 1/4 1/4 1/4 1,100

AIa Grp Co (3) 76 75 75 1/4 200

AIa Fur pf (6) 74 73 73 1/4 50

Do pf (7) 84 84 84 1/4 200

AIlen Indus (1) x 26% 25% 26% 1,100

AIles & F. Inc 4 4 4 1/4 200

Alliance Investment 5% 4% 5% 200

Allied Pr. A (1%) 25 25 25 1/4 2,550

Alluminum Co (11%) 118% 118% 118% 1/4 600

Alum Gds Mf (890c) 17% 17% 17% 1/4 700

Alum Ind. Inc (40c) 12% 12% 12% 1/4 400

Alum, Ltd 115% 106% 115% 1/4 1,400

Do cu pf (b1%) 12% 12% 12% 1/4 300

Am Airlines, Inc 28% 27% 27% 1/4 1,500

Am Beverage Cp 3% 3% 3% 200

Am Book Co (4) 65% 65% 65% 1/4 200

Am Capital, A 10 10 10 200

Am D. Co (1%) 1% 1% 1% 200

Do pf (a2%) 42 41% 42 1/4 300

Do pr (b1%) 86% 86% 86% 1/4 150

Am CP&L. A. w/w (24%) 44% 43% 43% 1/4 200

Do A (3) 40% 39% 39% 1/4 175

Do B (a20c) 6% 6% 6% 1/4 3,700

Am Box Bd (180c) 19% 19% 19% 1/4 3,600

Am Cyanam. B (760c) 32% 33% 1/4 13,800

Am & P For war 4% 4% 4% 10,000

Am Fork & Hoe (1) 22% 22% 22% 400

Am Gas & E. (140c) 43% 41% 41% 11,400

Do pf (6) 112% 111% 111% 1/4 475

Am General Cpa (a50c) 11% 11% 11% 4,400

Do pf (2) 35% 34% 34% 1/4 500

Am Hard Rb (a1) 27% 26% 26% 1/2 700

Am Inv of Ill (2) 36 36 36 1/4 100

Am Laundry M/c (80c)x 32% 32% 32% 1/4 7,500

Am Lt & Tr (11,20) 23% 22% 23% 3,800

Do pr (1%) 27% 27% 27% 10,000

Am Mfg Co (a3) 45% 44% 42% 400

Am Seal Kan (a30c) 9% 9% 9% 400

Am Marascalco 2% 1% 2% 1/4 11,800

Am Meter Co (a24c) 52% 50% 50% 2,300

Am Pneumatic Svce 2% 1% 2% 300

Am Potash & Ch (a24c) 39 39 39 1/4 50

Am Superpower 2% 2% 2% 25,200

Do pf 52 50 52 1/4 300

Do pf (6) 96% 95% 95% 1/4 1,000

Am Thread pf (25c) 4% 4% 4% 2,600

Am Thrush F Fenc 5% 4% 4% 1,000

Am Wupper (120c) 7% 7% 7% 2,800

Apex El Mfg (a1) 42% 40% 41% 1/4 1,300

Appel El Pwr pf (7) 108% 108% 108% 10

Arcturus Bar T 2% 2% 2% 1/4 5,500

Ark Nat Gas 11% 10% 10% 1/4 10,100

Do A 11% 10% 10% 1/4 52,500

Do cu pf 9% 9% 9% 6,000

Ark P. & L. pt (7) 9% 9% 9% 50

Ark W. Ws (80c) 14% 14% 14% 1,100

Ashland O&R (140c) 7% 8% 8% 4,000

As E. L. Ltd (27-10c) 13% 13% 13% 1,300

Asse Gas & Elec 2% 2% 2% 1/4 1,500

Do A 4% 3% 3% 8,600

Do 5% pf 33% 31% 32% 1/4 1,000

Do war 1% 1% 1% 7,500

Asso Laund of Am 2% 2% 2% 1,200

Do v t c 4% 4% 4% 50

Ass Inv 55% 55% 55% 1/4 50

Atl Const Fish 12% 11% 12% 2,800

Atl Const L Co (a23%) 52 52 52 1/4 110

Atl Corp War 4% 3% 3% 14,000

Atlas Pivwood (14c) 26% 25% 1/4 2,500

Atlas Silver M. 2% 2% 2% 6,000

Auto Products 9% 7% 8% 3,000

Auto Vot M (50c) 8% 7% 8% 1/2 1,000

Av-Fish T. A (3,20) 39% 39% 39% 1/2 50

BABCOCK & W. (4) 143 151% 151% 1/4 1,000

Bald Locs bd rts (d) 3% 3% 3% 10,200

Bairn St. Steel 8% 6% 7% 1/4 65,300

Bar & S cv A (1,20)c 19 19 19 1/4 750

Bell Aircraft 13% 13% 13% 1/4 2,500

Bell T of Can (6) 16% 16% 16% 1/4 3,500

Bell T of N (6%) 124% 123% 124% 1/4 30

Bennett's Hedges 1% 1% 1% 100

Do pf (a2) 19 18% 19 1/4 150

Berkley & Gay Farn 3% 3% 3% 1/4 31,700

Do pur war 2% 2% 2% 14,800

Bickford's Inc (1,20) 15% 15% 15% 1/4 600

Bliss (E W) Co 23% 24% 24% 1/4 11,100

Blue Ridge C (a10c) 3% 3% 3% 1/4 500

Do ev pf (3) 45% 44% 44% 1/4 200

Blumenthal's S. 38 38 38% 1/4 1,800

Bonhark (H C) 10% 10% 10% 1/4 175

Do int pf 51% 51% 51% 1/4 10

Brown Service (a14%) 18% 18% 18% 1/4 1,350

Bot Can Mill (d) % 5% 5% 1/4 700

Bourjols, Inc (a75c) 5% 5% 5% 400

Bower Rols Brz (2) 34% 32% 32% 1/4 1,900

Bow-Bilt Hotels 2% 2% 2% 1/4 200

Do int pf 29% 28% 29% 1/4 200

Do 20% 5% 5% 5% 1/4 200

Brazil T. & F (40c) 29% 28% 29% 6,700

Bridget Mach (a1) 18% 18% 18% 1,500

Brock C. P. A. 15% 14% 14% 9,500

Do B 7% 6% 6% 6,300

Do pf 72 68 68 1/4 1,100

Brit-Mfg Mfg (10c) 10% 10% 10% 100

Br-Am O cou (180c) 25% 25% 1/4 100

Brit-Am T ob cou B (b35c) 30% 30% 30% 1/4 100

Br Celan, Ltd rets 3% 3% 3% 1/4 100

Brown Co pf 60% 57% 58% 1/4 700

Brown F. Die 10% 10% 10% 1/4 1,100

Brown G. & W. (b15c) 14% 14% 14% 2,600

Brown Pipe L (4) x 51 50% 49% 1/4 150

Do int pf (1,60) 25% 24% 25% 1/4 1,200

Do int pf (5) 101% 101% 101% 100

Punker H. & (b1) 119% 114% 119% 1/4 825

Bureau, Inc (a50c) 5% 5% 5% 500

Do war 1% 1% 1% 200

Do ev pf (3) 38% 38% 38% 1/4 25

Burma, Ltd (a25-45c) 4% 4% 4% 10,800

Burry Biscuit 6% 6% 6% 1/4 100

CABLE & Wire v.t.c. 17% 16% 17% 1/4 1,000

Cables & Wire, A. 1% 1% 1% 1,100

Do B 1% 1% 1% 1,100

Calamba Est (11,60) 32% 32% 32% 1/4 300

Canada Cement 17% 17% 17% 1/4 300

Can Hy-EI est pf 7% 7% 7% 1/4 60

Canad Ind Al. A. 6% 6% 6% 1/4 1,000

Do B 5% 5% 5% 200

Do ev pf (3) 38% 38% 38% 1/4 25

Burma, Ltd (a25-45c) 4% 4% 4% 10,800

Burly Biscuit 6% 6% 6% 1/4 100

CABLE Cy P. (60c) 20% 20% 20% 1/4 2,200

Carib News Pub 2% 2% 2% 7,600

Friday, February 26, 1937

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

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Stock and Dividends in Dollars.											Stock and Dividends in Dollars.											Net Sales in 1000s.										
High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.								
Quebec Power (1.) .24	23	23%	..	1,125	Uni Con Oil (a1)	14%	14%	14%	-1	100	Dixie G G 6 1/2s, A '37 .101% 101	101% + %	%	11	Phil Co 5s. '38 .110% 110%	110%	110%	-1%	8	El Co 5s. '38 .110% 110%	110%	110%	-1%	8								
RY & LT SEC (a1.55) 24 1/2	24 1/2	24 1/2	-	..	150	Uni Pictures	35%	31	34%	+ 4%	2,950	EAST G & F ASSO 4s. A. 1956 .937% 91%	92%	-3%	154	El Co 5s. '38 .110% 110%	110%	110%	-1%	8	El Pw 5 1/2s. '38 .112% 112%	112%	112%	+ 1%	25							
*Rainbow Lum. F. A. 1 1/2	1 1/2	1 1/2	..	2,700	Uni Prod (a22%)	56%	55%	6%	+ 4%	45,900	Elmira W. L. & R. 5s. '35 .105% 105%	105%	105%	-1%	16	El Co 5s. '38 .110% 110%	110%	110%	-1%	4	Firestone Tires 5s. '38 .112% 112%	112%	112%	+ 1%	4							
*Do. B. 1 1/2	1 1/2	1 1/2	..	1,700	Utah Apex	1%	1%	1%	-1%	975	Pitts Steel 5s. '38 .104% 104%	104%	104%	-1%	16	Port G & C 5s. '38 .105% 105%	105%	105%	-1%	5	Russia 5s. '38 .121% 121%	121%	121%	+ 1%	5							
Raymond Con (t1) .33	26 1/2	31 1/2	+ 1 1/2	1,475	Utah Ind. 1 1/2s. '30 .108% 108%	108%	108%	108%	-1%	3,406	Elco D 5s. '38 .103% 103%	103%	103%	-1%	11	Potomac Edi 5s. E '38 .105% 105%	105%	105%	-1%	9	Elco D 5s. '38 .103% 103%	103%	103%	-1%	9							
Do pf (3) .46	45	45	-	250	Utah Ind. pf.	5%	5%	5%	-1%	1,200	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	7	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	7	Russia 5s. '38 .121% 121%	121%	121%	+ 1%	7							
Raytheon Mfg v.t.c.	61 1/2	61 1/2	-	600	Utah Pw & Lt. (d)	1%	1%	1%	-1%	1,000	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	7	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	7	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	7							
Do pf .10	10	10	-	2,300	Do B (t1)	3	3	3	-1	1,000	Do pf (4)	24 1/2	24 1/2	24 1/2	-1	1,400	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	9	Do 4 1/2s. F '38 .103% 103%	103%	103%	-1%	9						
*Red Ball B (80c). 14 1/2	13 1/2	13 1/2	-	1,800	*Util Equities	5%	5%	5%	-1%	1,400	Do pf (b4%)	86	85	85	-2%	212	Eric Light 5s. '38 .104% 104%	104%	104%	-1%	13	Fed WAT S. 5 1/2s. '38 .111% 111%	111%	111%	-1%	13						
*Reiter-Foster	8 1/2	8 1/2	-	15,200	*VALSPAR CORP vtc	101%	98%	98%	-1%	6,500	*VALSPAR CORP vtc	101%	98%	98%	-1%	6,500	Firestone Tires 5s. '38 .112% 112%	112%	112%	+ 1%	25	Firestone Tires 5s. '38 .112% 112%	112%	112%	+ 1%	25						
Reyburn Corp (a25c)	5 1/2	5 1/2	-	200	Venezuela Mex Oil	95%	95%	95%	-1%	3,400	Venezuela Mex Oil	95%	95%	95%	-1%	3,400	Fire & Es. 5s. '38 .104% 104%	104%	104%	-1%	3	Fire & Es. 5s. '38 .104% 104%	104%	104%	-1%	3						
Reynolds Investing	22 1/2	21	-	8,500	Venezuela Petrol	100%	98%	98%	-1%	10,200	Venezuela Petrol	100%	98%	98%	-1%	10,200	Fia Fw & L 5s. '38 .104% 104%	104%	104%	-1%	3	Fia Fw & L 5s. '38 .104% 104%	104%	104%	-1%	3						
Rice St D Gb (b5c)	11 1/2	10 1/2	-	4,700	Vtub Pub Sv. (t1)	96%	95%	95%	-1%	80	Vtub Pub Sv. (t1)	96%	95%	95%	-1%	80	Empire O&R 5 1/2s. A '38 .92% 91%	91%	91%	-1%	38	Empire O&R 5 1/2s. A '38 .92% 91%	91%	91%	-1%	38						
Richmond Rad	50	50	-	50	Vogt Mfg Co (b20c)	17%	16 1/2	16 1/2	-1%	600	Vogt Mfg Co (b20c)	17%	16 1/2	16 1/2	-1%	600	Eric Light 5s. '38 .104% 104%	104%	104%	-1%	5	Fed WAT S. 5 1/2s. '38 .111% 111%	111%	111%	-1%	5						
Roch G&E pf. D '6	103 1/2	103 1/2	-	500	Vtub Valpar of vtc	73	72	72	-1	1,400	Vtub Valpar of vtc	73	72	72	-1	1,400	Fed WAT S. 5 1/2s. '38 .111% 111%	111%	111%	-1%	38	Fed WAT S. 5 1/2s. '38 .111% 111%	111%	111%	-1%	38						
*Red Ball B (80c). 41 1/2	40 1/2	41 1/2	+ 1 1/2	1,800	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Roosevelt Field Inc.	3 1/2	3 1/2	-	200	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Russia Int Corp	1 1/2	1 1/2	-	15,200	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Royal Typew' (b75c) 105%	103 1/2	105	+ 2	500	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Russells Fifth Av (t1) .31	31	31	-	100	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	WAGNER BAK vtc	21 1/2	20 1/2	21 1/2	-1/2	500	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Rustless I & S.	17	16 1/2	-	9,200	Walker Mining	4%	4%	4%	-1%	13,300	Walker Mining	4%	4%	4%	-1%	13,300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
Ryan Consolidated	5 1/2	5 1/2	-	3,100	Wayne Pump (50c.)	42 1/2	42 1/2	42 1/2	-1/2	3,600	Wayne Pump (50c.)	42 1/2	42 1/2	42 1/2	-1/2	3,600	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
Ryerson & H.	7 1/2	7 1/2	-	18,500	Westentworth M (20c.)	88 1/2	88 1/2	88 1/2	-1/2	800	Westentworth M (20c.)	88 1/2	88 1/2	88 1/2	-1/2	800	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
SAFETY C H&L (t4) .125	125	125	-	25	West Grocer (b30c)	93	93	93	-1%	500	West Grocer (b30c)	93	93	93	-1%	500	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*St Anthony Gold	1 1/2	1 1/2	-	200	West Md pf (a7)	101	101	101	-1	300	West Md pf (a7)	101	101	101	-1	300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
St Lawrence Corp.	10 1/2	10 1/2	-	100	West T & S (2)	31	31	31	-1	300	West T & S (2)	31	31	31	-1	300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
St Regis Paper	11 1/2	11 1/2	-	600	West T & S (2)	31	31	31	-1	300	West T & S (2)	31	31	31	-1	300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Savo Oil	1 1/2	1 1/2	-	1,000	West T & S (2)	31	31	31	-1	300	West T & S (2)	31	31	31	-1	300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Sawyer Corp	1 1/2	1 1/2	-	1,000	West T & S (2)	31	31	31	-1	300	West T & S (2)	31	31	31	-1	300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Selby Petrol	1 1/2	1 1/2	-	2,000	West T & S (2)	31	31	31	-1	300	West T & S (2)	31	31	31	-1	300	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38	GARY EL & G 5s. '38 .103% 103%	103%	103%	-1%	38						
*Self Frt Co (19%)	2 1/2	2 1/2	-	2,000	Wilson Jones (a2%)	60	58	58	+ 2	2,000	Wilson Jones (a2%)	60	58	58	+ 2	2,000	HACK WAT S. 5 1/2s. '38 .107% 107%	107%	107%	-1%	1	HACK WAT S. 5 1/2s. '38 .107% 107%	107%	107%	-1%	1						
*Self Frt Co (19%)	2 1/2	2 1/2	-	2,000	Wooden Prod (50c.)	20 1/2	20 1/2	20 1/2	-1/2	2,000	Wooden Prod (50c.)	20 1/2	20 1/2	20 1/2	-1/2	2,000	HACK WAT S. 5 1/2s. '38 .107% 107%	107%	107%	-1%	1	HACK WAT S. 5 1/2s. '38 .107% 107%	107%	107%	-1%	1						
*Self Frt Co (19%)	2 1/2	2 1/2	-</td																													

Transactions on Out-of-Town Markets—Continued



Montreal Stock Exchange		
STOCK EXCHANGE.		
STOCKS.		
Sales.	High.	Low.
10 Acme G pf.	90	90
270 New Eng-S.	10	10
15 Do pf.	108	108
670 At G	5	4%
65 Do pf.	32	32
50 Amal Elec.	6%	6%
10 Do pf.	31	31
1,470 Assoc B.	14	14
2,467 Bathurst	18%	17%
355 Bayfull Grain	3%	3%
406 Bell Tel.	167%	167%
38,879 Brazilian	2%	2%
867 C P E.	39	39
375 Do B.	10%	10%
265 Brick Silk.	10%	10%
452 B Prod.	66	66
7,003 Can Cement	18%	18%
599 Do pf.	111	111
200 C Forg. A.	19	19
270 C Noy Pr.	27%	27%
120 C Steamship	3%	3%
220 Do C	7%	7%
35 C & C B	29%	29%
88 C Bronze	60	60
15 Do pf.	109	109
100 C Conv pf	10%	10%
5,061 Can Car.	19	18%
1,430 Do pf.	28%	28%
927 C Celanese	26%	26%
65 Do pf.	122	122
525 Do pf.	21	21
125 C Cottons	77	77
755 Do Inv.	28%	28%
1,429 ChyElec pf.	80	78%
3,133 CanLAlco A.	6	6
1,035 Do B.	5%	5%
470 Can Loco.	18%	18%
7,929 C F R.	17%	17%
895 Cockshutt	16%	15%
10,186 C Smelt.	84	77
500 Do S.	26%	26%
921 Do pf.	92%	92%
1,719 D Bridge.	57	55
1,048 D Coal pf.	21%	20%
98 D Glass.	116	116
25,756 D S & C B	20%	19%
335 D Textile.	80	80
755 Dryden	14%	14%
330 E Dries.	24%	24%
2,435 Electro.	22%	21%
729 Eng & Heat	7%	7%
40 Eng Elec.	A 35	34
25 Do B.	14	14
5 Fam Play.	30	30
685 Int Accept.	35	35
49 Int Hy El A.	15%	15%
25,286 Int B.	72%	64%
155 Int C.	14%	14%
1,220 Gurd.	14%	14%
2,054 Gyproc.	14%	14%
79 Harsco Br.	15	15
1,875 Hollinger.	15	15
1,425 H Smith.	22	20%
230 Do pf.	101	101
4,560 Imp Tob.	14%	14%
2,110 Do pf.	7	7
18,875 Fairchild	111%	108%
1,416 Ford A.	25%	26%
555 Fore Pr Sec	2	2
1,544 Do v.	30%	30%
30 Freedman pf.	48	48
325 Gen S.	97	95
10,100 Gen Oil.	39	28
500 Homestead.	72	72
500 Hunter V O.	20	19
5,000 Do war.	16	16
17,520 Imp Oil.	22%	21%
50 Inter City.	39	38
175 Int Paints.	10%	10%
140 Do pf.	19	19
10 Goodyear.	91	91
3,867 Int Petre.	384%	384%
345 Int Util A.	21%	21%
67 Mont Tram.	97	99%
2,569 Nat Brew.	41	42
115 Do pf.	42%	42%
1,592 Nat St Cr.	54	54
140 Niagara W.	51	50%
12,700 Nylons.	79	78
25 Nat Steel pf.	28%	28%
77 Orgilive.	275	275
110 Ont Steel.	17%	17%
10 Do pf.	134	114
273 Ott Power.	95	96
30 Ott Tract.	20	20
56 Penman.	63%	63%
2,273 P Corp.	32%	32%
1,532 P. Pow.	94%	94%
3,365 Massey-H.	12%	13%
3,050 Mcc-Fer.	14%	14%
5 Nat Col.	36	36
70 Do pf.	108	108
84 Mont Pow.	334	34
64 Mont Teleg.	64	64
67 Mont Tram.	100	97
1,259 Nat Brew.	42	42
115 Do pf.	42%	42%
1,592 Nat St Cr.	54	54
140 Niagara W.	51	50%
12,700 Nylons.	79	78
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30 Ott Tract.	20	20
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1,532 P. Pow.	94%	94%

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting		Chicago		New York City	
	Feb. 17, 1937.	Feb. 19, 1937.	Feb. 17, 1937.	Feb. 19, 1937.	Feb. 24, 1937.	Feb. 26, 1937.
On securities:	\$3,213	\$3,227	\$3,144	\$182	\$173	\$1,780
To brokers and dealers:	1,937	1,937	1,936	1,937	1,937	1,938
In New York:	974	974	909	31	31	566
Outside New York:	227	231	178	40	41	75
To others:	2,012	2,022	2,057	141	142	146
Total	\$3,213	\$3,227	\$3,144	\$182	\$173	\$1,780
Acceptances and commercial paper:	400	399	351	17	17	15
Loans on real estate:	1,149	1,149	1,146	14	14	15
Loans to banks:	76	72	69	5	5	5
Other loans:	4,130	4,117	3,281	375	370	258
Total	\$5,755	\$5,737	\$4,847	\$411	\$406	\$293
Total all loans	\$8,968	\$8,964	\$7,991	\$593	\$590	\$466
INVESTMENTS—						
U.S. Govt. obligations	\$9,107	\$9,121	\$8,726	\$1,141	\$1,142	\$1,175
Obligations fully guaranteed by U.S. Gov.	1,210	1,216	1,197	95	95	89
Other securities:	3,304	3,254	3,186	273	272	255
Total investments	\$13,621	\$13,561	\$13,109	\$1,509	\$1,519	\$5,062
TOTAL LOANS AND INVESTMENTS	\$22,589	\$22,556	\$21,100	\$2,102	\$2,069	\$1,965
Reserve with F.R. Bk.	\$5,333	\$5,351	\$4,772	\$537	\$547	\$504
Cash in vault	379	397	359	32	33	36
Bals. with domes. bks.	2,321	2,321	2,334	170	174	165
Other assets—net	...	...	...	68	67	78
Demand deposits adjusted	15,604	15,552	14,112	1,540	1,564	1,431
Time deposits	5,093	5,095	4,889	454	454	414
Government deposits	383	434	524	36	36	82
Interbank deposits:						
Domestic banks	6,083	5,953	5,659	617	605	579
Foreign banks	414	407	397	5	5	4
Borrowings	3	...	2	26	25	33
Other liabilities	...	...	...	231	231	225
Capital account	...	...	...	1,475	1,475	1,475
Ex-Except banks.						

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Feb. 24, 1937.	Feb. 17, 1937.	Feb. 26, 1936.	Feb. 24, 1937.	Feb. 17, 1937.	Feb. 26, 1936.
Gold certificates on hand and due from U. S. Treasury	\$8,847,384	\$8,847,885	\$7,670,230	\$3,540,387	\$3,563,558	\$3,468,688
Redemption fund—F. R. notes	11,475	11,925	14,402	1,157	1,368	1,524
Other cash	270,622	284,440	348,259	71,049	77,393	87,013
Total reserves	\$9,129,481	\$9,144,250	\$8,032,891	\$3,612,593	\$3,642,320	\$3,557,225
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,406	2,699	4,099	2,204	1,837	2,371
Other bills discounted	701	346	2,833	526	176	2,217
Total bills discounted	\$4,107	\$3,045	\$6,932	\$2,730	\$2,013	\$4,588
Bills bought in open market	3,083	3,071	4,673	1,096	1,082	1,738
Industrial advances	23,350	23,230	31,773	5,857	5,858	7,657
U. S. Government securities:						
Bonds	524,282	507,482	215,690	140,715	136,205	55,252
Treasury notes	1,313,371	1,330,663	1,622,544	352,501	357,145	501,463
Treasury bills	592,574	592,082	592,011	158,910	177,666	
Total U. S. Govt. securities	\$2,430,227	\$2,430,227	\$2,430,245	\$652,260	\$652,260	\$734,383
Other securities						
Total bills and securities	\$2,460,767	\$2,459,573	\$2,473,804	\$661,943	\$661,213	\$748,367
Due from foreign banks	225	233	649	85	97	257
F. R. notes of other banks	20,260	24,482	17,683	4,480	6,950	5,113
Uncollected items	681,605	745,150	547,021	164,412	189,736	129,352
Bank premises	46,152	46,152	47,813	10,138	10,138	10,823
All other assets	46,611	44,062	39,717	12,346	11,563	30,328
Total assets	\$12,385,101	\$12,463,937	\$11,159,588	\$4,465,997	\$4,522,017	\$4,481,465
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,167,930	\$4,160,199	\$3,677,076	\$881,212	\$878,385	\$775,072
Deposits:						
Member bank—reserve account	6,705,293	6,767,740	5,838,708	3,102,641	3,132,620	2,860,844
U. S. Treasurer-gen. acct.	179,822	162,357	433,118	31,912	39,526	369,756
Foreign bank	122,746	110,585	52,747	47,639	39,910	18,279
Other deposits	179,263	189,496	269,757	114,910	122,336	209,639
Total deposits	\$7,187,184	\$7,230,178	\$6,564,330	\$3,297,192	\$3,334,392	\$3,458,518
Deferred availability items	682,693	727,036	546,418	166,240	188,121	127,832
Capital paid in	132,249	132,246	130,708	51,342	51,339	51,014
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,525
Surplus (Section 13b)	27,190	27,190	26,419	7,744	7,744	7,744
Reserve for contingencies	36,200	36,200	34,110	9,260	9,260	8,849
All other liabilities	5,796	5,034	5,026	1,623	1,302	1,611
Total liabilities	\$12,385,101	\$12,463,937	\$11,159,588	\$4,465,997	\$4,522,017	\$4,481,465
Ratio of total res. to dep. and Fed. Res. note lia., combined	80.4%	80.3%	78.2%	86.5%	86.5%	84.0%
Commits. to make ind. adv.	19,523	19,678	25,866	8,113	8,129	9,723

Comparative Statement of Federal Reserve Banks

Condition as of Feb. 24, 1937

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'r's Res. Acct.
Boston	\$586,625,000	\$155,000	\$175,678,000	\$353,727,000	\$378,729,000
New York	3,612,593,000	2,730,000	620,200,000	881,412,000	3,102,641,000
Philadelphia	517,703,000	595,000	194,777,000	305,475,000	358,536,000
Cleveland	655,175,000	70,000	250,228,000	418,287,000	417,544,000
Richmond	305,889,000	110,000	133,416,000	195,736,000	214,908,000
Atlanta	259,339,000	175,000	109,941,000	182,452,000	158,882,000
Chicago	1,676,928,000	35,000	276,410,000	947,902,000	928,880,000
St. Louis	270,939,000	63,000	116,054,000	177,626,000	188,266,000
Minneapolis	178,557,000	7,000	85,429,000	134,059,000	114,011,000
Kansas City	258,797,000	59,000	126,601,000	159,155,000	215,650,000
Dallas	190,282,000	48,000	94,966,000	87,759,000	164,418,000
San Francisco	616,654,000	60,000	214,467,000	324,240,000	461,109,000
Reichsbank					
(Thousands of Reichsmarks)					
*Feb. 24, 1937.	46,117	47,150	64,718	36,135	44,484
**Feb. 15, 1937.	46,940	66,939	66,904	66,864	73,610
†Jan. 30, 1937.	46,940	66,939	66,904	66,864	73,610
‡Jan. 23, 1937.	46,940	66,939	66,904	66,864	73,610
†Feb. 22, 1937.	46,940	66,939	66,904	66,864	73,610
Gold coin and bullion	67,082	66,940	66,939	66,864	73,610
Reserves in foreign currencies	5,553	5,613	5,701	5,591	5,721
Bills of exchange and checks	4,213,405	4,409,782	4,545,895	4,835,042	4,449,745
Silver and other coins	†	†	216,417	190,856	276,545
Notes on other banks	†	†	†	†	4,380
Advances	48,333	46,117	47,150	64,718	36,135
Investments	222,346	222,745	222,641	221,636	663,973
Other assets	†	†	†	†	1,037,949
Notes in circulation	4,328,000	4,460,000	4,560,544	4,739,000	4,378,770
Other maturing obligations	781,980	731,306	674,986	706,568	753,911
Other liabilities	†	†	†	†	642,371
Bank rate	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.

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PLAY of Bela de Tuscan, fencing instructor, is faster than the eye. He says: "I welcome the 'lift' in energy I get with a Camel."



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slugging first baseman of the Boston Red Sox says:

I STICK by Camels and Camels stick by me. Camels set me right. They never get on my nerves or tire my taste. I smoke Camels for their refreshing 'lift,' and for the aid they give my digestion. My appetite leans to plenty of good solid chow. Camels go a long way in helping me feel my food agrees with me."

Enjoy Camels the whole day through. At mealtimes Camels are an aid to digestion—speeding up the flow of digestive fluids—increasing alkalinity—bringing a sense of well-being. When you're tired, get a "lift" in energy with a Camel. Steady smokers prefer Camels. They are so mild!

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